

MANUAL
OF THE
RAILROADS
OF THE
UNITED STATES
1877-78.

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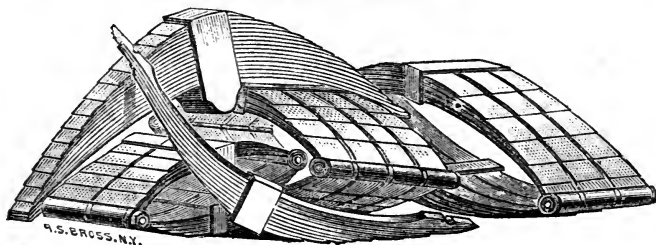
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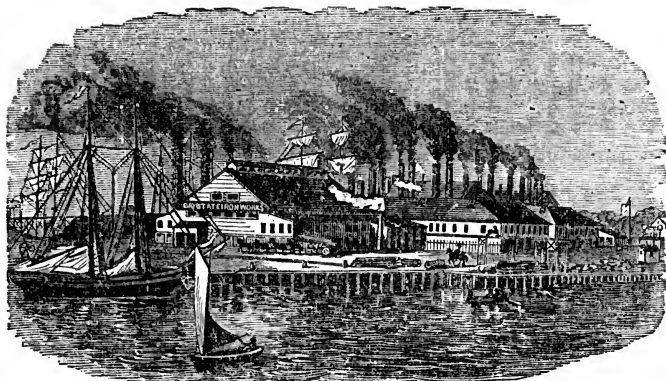
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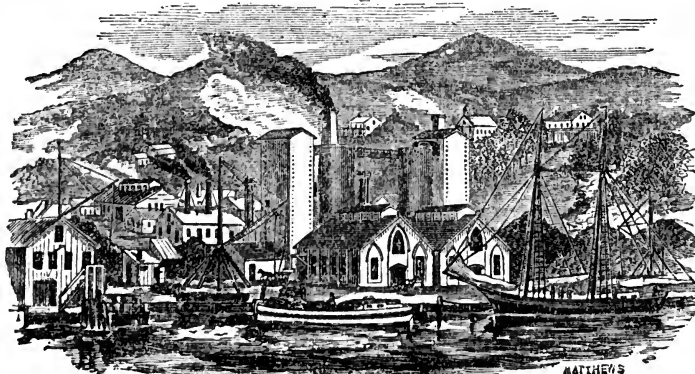
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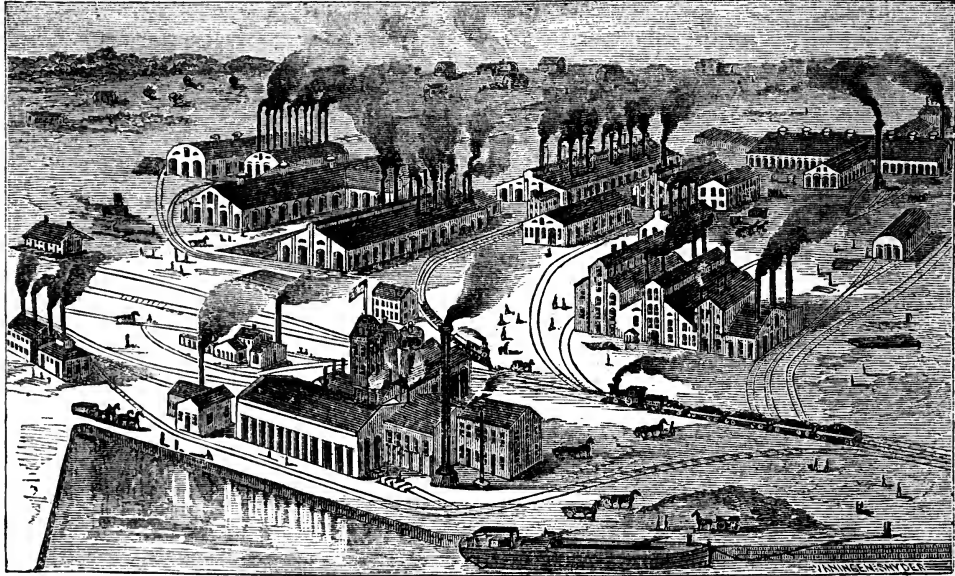
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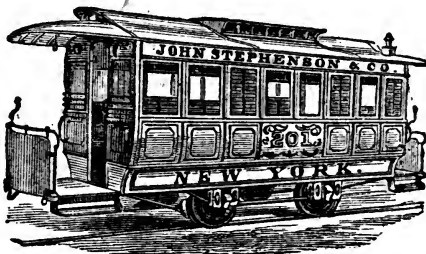
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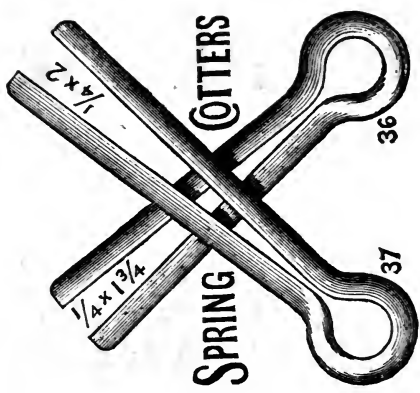
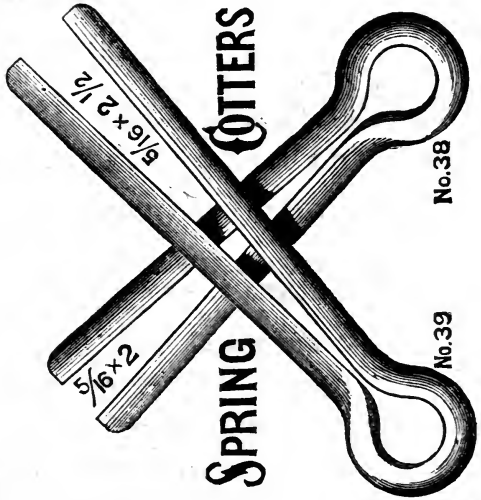
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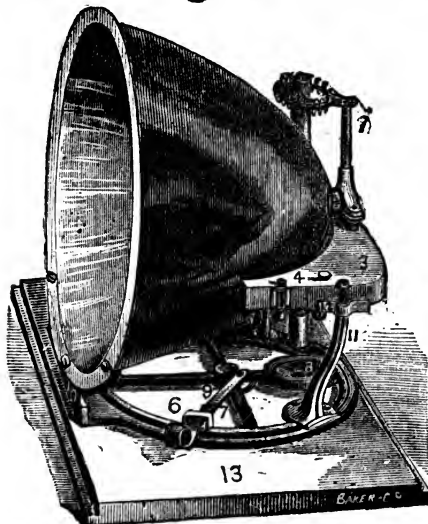
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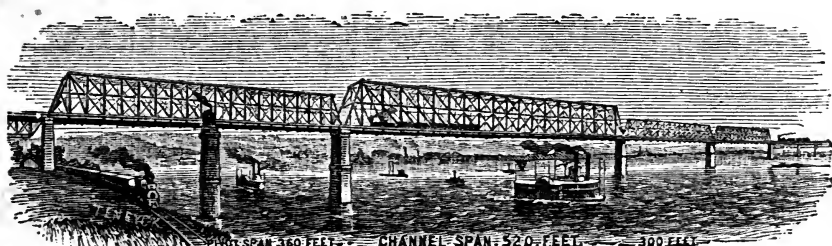
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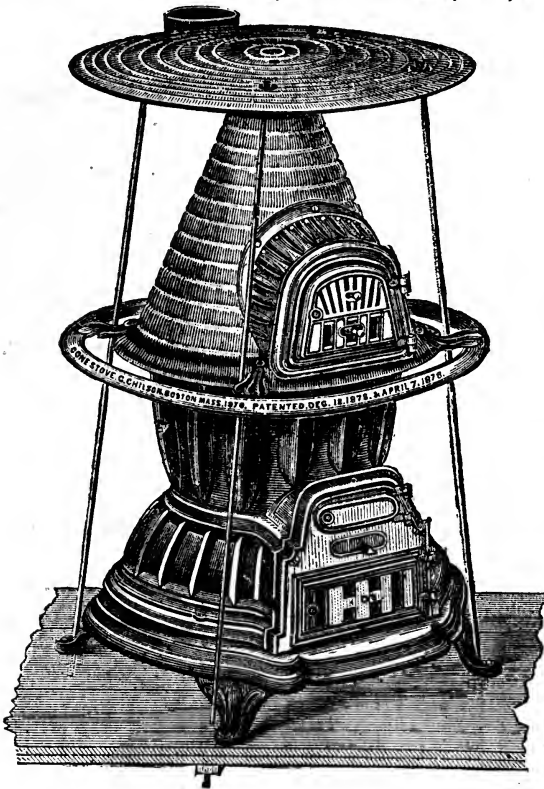
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I claim for it the following:

1st. It is perfectly safe, being well secured against accidental fires by being bolted down to the floor and having locks on the doors, so that in case a car should be overturned, fire could not get out of the stove. The guard-rail which supports the feet when warming them also serves as a fender, preventing the clothing from coming in contact with the stove.

2d. There is no hearth for dirt, filth and tobacco-spittle to accumulate on, which ensures cleanliness around the stove.

3d. This stove keeps the fire through the season, and although adapted for coal, yet wood can be burned in it equally well.

It will be highly appreciated by all in want of a superior heater for Factories, Stores, Offices, RAILROAD CARS and STATION HOUSES, School Rooms, Workshops, etc., and has especially proved itself to be the most successful plan yet devised for warming RAILROAD CARS.

Bolts are not used except for Railway Cars and Steamboats.

The following are among the many testimonials from Railroad Managers in favor of this stove:

BOSTON & ALBANY RAILROAD (Boston Div.)
Car Shop Office, Alliston, Mass., April, '76.

W. E. CHAMBERLAIN, Master Car Builder.
GARDNER CHILSON,

Dear Sir.—We have now a large number of your Cone Disk Stoves in use, for warming Passenger Cars and Stations, some of them for quite a number of years. We have had the very best success with these stoves, giving perfect satisfaction in every way. They are substantially made and require less repairs than any other stove in use that I am acquainted with. I can cheerfully recommend it as the best stove now in use for Railroad service.

Yours truly, W. E. CHAMBERLAIN.

BOSTON AND PROVIDENCE RAILROAD CORPORATION,)

Superintendent's Office, Boston, April, 1876.)

GARDNER CHILSON, Esq.

Dear Sir:—We have about three hundred of your Patent "Cone" Disk Stoves in use (a part of them for nearly six years) for warming Passenger Cars and Stations. I can truly say that they have given entire satisfaction. These Stoves possess many important advantages over any other we have ever used, viz., for warming the floor and displacing the air in the lower part of the car, whereby they are rendered much more comfortable, especially for the feet, than by any other plan known to us. The Stove is more economical in consumption of fuel, more substantial in construction, and consequently requiring less repairs than any other in use, and so securely constructed as to prevent fire from getting out of the Stove even should the car be overturned.

I cheerfully give my testimony in favor of this Stove, and commend it to all Railroad Managers.

Yours, etc.,

A. A. FOLSOM, Superintendent.

Numerous other testimonials, received from Railroads and other persons having these Stoves in use in Halls, Stores, etc., may be seen at office.

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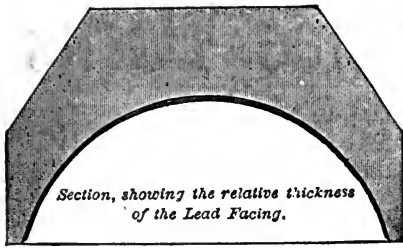
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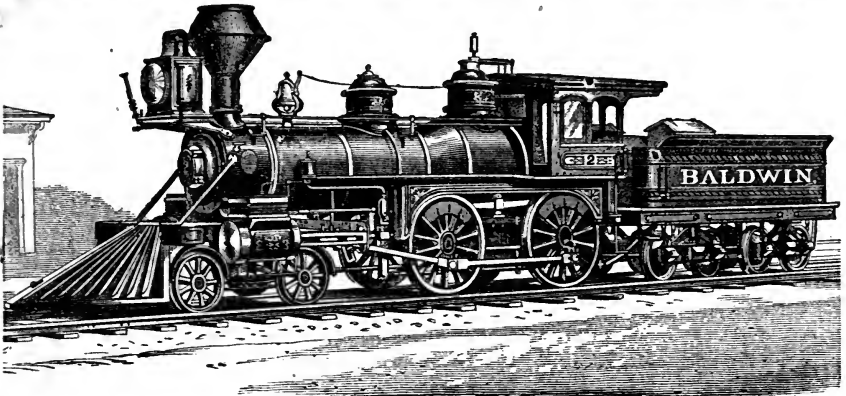
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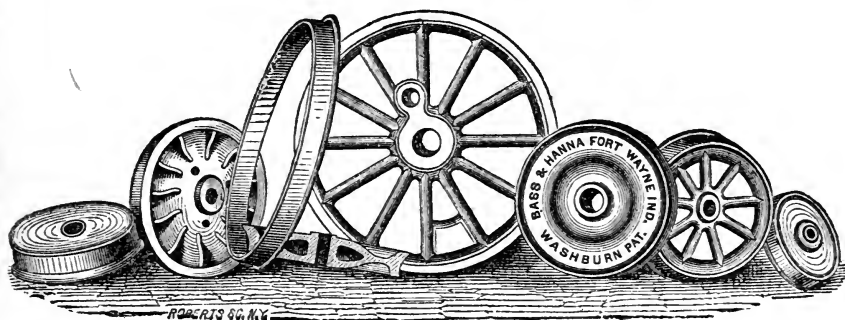
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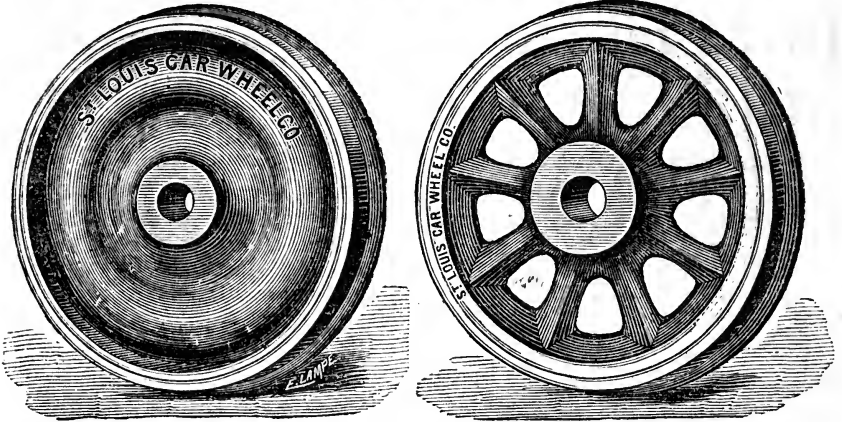
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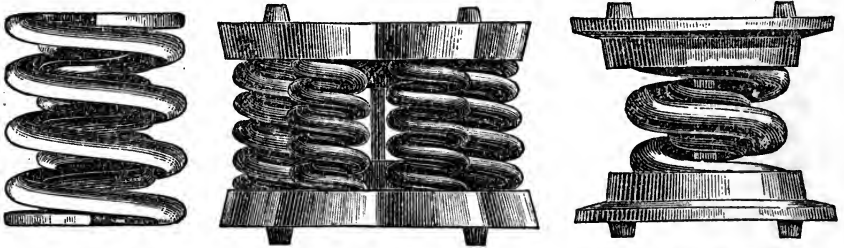
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THE RAILROADS OF THE UNITED STATES IN 1876.

Though the past year has been one of great depression in the railway, as in all the other, interests of the country, the aggregate results of their operations have been fairly satisfactory. The number of miles of railroad opened during the year 1876 was 2,856, against 1,919 miles for 1875, and 1,911 miles for 1874. The excess of miles built, as compared with the two preceding years, is due almost entirely to the great activity in the Southern Pacific lines, and in narrow-gauge lines in Ohio, Texas and Colorado. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase.

The gross earnings of all the roads whose operations have been reported, have equalled \$497,257,959, against \$503,065,505 for 1875. The general result of the operations of our railroads for the last six years is shown in the following statement :

Statement showing Miles of Railroad, Capital Account, Earnings, etc., for six years.

Year.	Miles Operated.	Capital and Funded Debt.	Earnings.				Dividends Paid.
			Gross.	Net.	From Freight.	From Passengers.	
1876....	73,508	\$4,468,591,935	\$497,257,959	\$186,452,752	\$361,137,376	\$136,120,583	\$68,039,668
1875....	71,759	4,415,631,630	503,065,505	185,506,438	363,960,234	139,105,271	74,234,208
1874....	69,273	4,221,763,594	520,466,016	189,570,953	379,466,935	140,999,081	67,042,942
1873....	66,237	3,784,543,034	526,419,935	183,810,562	389,035,508	137,384,427	67,120,709
1872....	57,323	3,159,423,057	465,241,055	165,754,373	340,931,785	132,309,270	64,418,157
1871....	44,614	2,664,637,645	403,329,208	141,746,404	294,430,322	108,898,886	56,456,681

It will be seen by the above that, while the gross earnings have fallen off \$5,807,546, the net earnings have increased \$946,314. This increase has been due chiefly to the great economies practised in conducting the operations of the roads. Whether these economies have been at the expense of the condition of the roads, the future must determine. The introduction of steel rails has doubtless been a considerable element in the cheaper ratio of operating expenses.

The present is the tenth annual issue of the MANUAL, covering the period from 1867 to the present time. This period embraces the years of greatest activity in all enterprises connected with railroads since their first opening in 1830. Its publication, therefore, naturally suggests a comparison between the condition of our railroads and the general business of the country now, and ten years ago.

There were in operation, at the time of the issue of the first MANUAL, for 1868-69, being for the year ending December 31, 1867, 39,276 miles of railroad, of which 3,938 miles were in New England, 9,555 in the Middle States, 15,226 in the Western, 10,126 in the Southern, and 431 in the Pacific States. The Union and Central Pacific Railroads had not been completed. There was not a mile of railroad in Utah, Dakota, Colorado, Washington Territory or the Indian Country, where now are 2,136 miles; and in all the territory west of the Mississippi River and east of the Pacific Slope, where now are 17,576 miles, supplying the wants of a population of 7,120,000, there were then but 3,968 miles of railroad, with a population of 4,205,000.

Arranged by groups, the increase of railroad mileage and population is shown in the following table:

Table showing the increase of Railroads and Population in the United States for ten years, 1867-1876.

	Miles of R. R.		Increase.		Population.		Increase.	
	1876.	1867.	Miles R. R.	Per cent.	1876.	1867.	Number.	Per cent.
New England States	5,694	3,938	1,756	44.59	3,806,850	3,348,000	458,850	13.70
Middle States.....	15,085	9,555	5,530	57.87	11,405,000	9,930,000	1,475,000	14.85
Western States.....	37,055	15,226	21,829	143.37	15,835,000	11,985,000	3,850,000	32.12
Southern States....	16,676	10,126	6,550	64.68	12,410,000	10,440,000	1,970,000	18.87
Pacific States.....	2,960	431	2,529	586.73	1,280,000	650,000	630,000	96.92
Total, U. S.....	77,470	39,276	38,194	97.25	44,736,850	36,353,000	8,383,850	23.06

It will be seen by the above that, while in the last ten years the railroad mileage has nearly doubled, the increase in population has been only 23 per cent., the railroads having increased more than four times as rapidly as the population. The number of inhabitants to a mile of railroad in 1867 was 925, while in 1876 it was only 577. The experience of the New England States demonstrates that, to enable railroads to be operated at a profit, a population of at least 850 to a mile of railroad is necessary in this country. The history of the railroads in the Western States also proves it. In the earlier days of the system, nearly all the lines built in the Western States brought handsome returns to their builders; but, with the increasing profits came a still greater increase of railroads. The success which attended them led to an enormous development of the system. The methods of building were also changed, and the depression which has attended their operations during the last three years is largely owing to the undue stimulus which the first successes created. In the Western States, in 1867, there were 787 inhabitants to a mile of railroad; in 1876 there were but 427 inhabitants to a mile. The inevitable result has followed; and that result cannot be overcome until the population shall again increase to the necessary proportion.

In the first issue of the MANUAL, in 1867, this result was clearly foretold, although the fact has exceeded the anticipation, both in time and amount. We then said: "The annual mileage of railroads is likely, for some time to come, to exceed in ratio the increase of population. From 1870, the increase of the latter may be estimated at 1,000,000 annually; while the number of miles of railroads constructed will probably equal 2,000 annually. Their construction will be prompted by considera-

tion of the advantages to be derived from them in promoting the industries, and in facilitating the social intercourse of the people, rather than by any direct income they may yield."

The statement concerning population and the income of our roads has been verified; but in respect of the increase of railroads constructed, instead of 2,000 miles a year, we have had since 1870 a yearly average of over 4,000 miles, compressing into six years what, under the circumstances, seemed extravagant for twelve years, and thus giving us a growth of population and resulting business of only 6,000,000, instead of 12,000,000 people, as then estimated.

Since 1854, there has been an increase in railroad earnings of 50 cents per capita per annum. The net earnings for 1876 were \$186,452,752. Had the progress of population kept pace with that of railroads—or rather had we restrained the progress of our railroads to the progress of population—the net earnings would have exceeded the present amount by over \$25,000,000, or equal to a revenue of 6 per cent. on \$420,000,000—sufficient to have saved from default the greater part of the more important lines which have been obliged to forego the payment of interest on their funded debt.

The earnings from transportation of freight, mails, etc., for the year 1876 were upon 197,082,000 tons of freight. As compared with the previous year, the tonnage transported shows an increase of 6,072,000, while the freight earnings shows a decrease of \$2,822,858. This decrease is wholly due to the great reduction in the rates of transportation. This reduction has been steadily going on for the last five years. In Massachusetts—which presents a fair average for all New England—the reduction has been from 3.11 cents per ton per mile in 1871 to 2.04 per ton per mile in 1876, while the quantity of freight moved has increased from 8,934,104 tons in 1871 to 11,327,502 tons in 1876. In Ohio, which also presents a fair average for the Western States, the reduction has been from 1.82 cents per ton per mile in 1871 to 1.12 per ton per mile in 1876, while the amount of freight moved has increased from 18,554,340 tons in 1871 to 29,348,799 tons in 1876. In New York, which fairly represents the Middle States, the earnings per ton per mile have decreased from 1.77 cents in 1871 to 1.19 cents in 1876, while the freight moved has increased from 14,174,544 tons in 1871 to 22,891,823 in 1876. The results are shown in the following table:

	Tons Moved.			Rate per ton per mile in cents.		
	1876.	1871.	Increase.	1876.	1871.	De- crease.
Massachusetts.....	11,327,502	8,934,104	2,393,398	2.04	3.11	1.07
New York.....	22,891,823	14,174,544	8,717,284	1.19	1.77	0.58
Ohio.....	29,348,799	18,554,340	10,794,459	1.12	1.82	0.70
Total.....	63,568,129	41,662,988	21,905,141	1.23	1.94	0.71

At the same ratio of decrease throughout the country (36.6 per cent.), the earnings from freight transportation are less, by more than \$132,000,000, than they would have been had the rates of 1871 been maintained. Since that time, \$2,000,000,000 have been invested in railroads in the United States, and 25,000 miles of railroad constructed. Yet with this enormous reduction in the rates of transportation, the railroads have yielded for 1876 a net return of over 3 per cent. on the capital invested.

The growth of our railroad system, in all its branches, in the last ten years, is shown in the following comparative table of railroads whose operations were reported, compiled from the first and the present issues of the *MANUAL*.

Statement showing Mileage, Cost, Operations, etc., of Railroads in the United States, for the years 1867 and 1876 :

	1876.	1867.	Increase.	Increase p. c.
Miles of Railroad.....	73,508	30,000	43,508	145
Capital Stock.....	\$2,248,358,375	\$756,223,000	\$1,492,135,375	197
Funded Debt.....	2,220,233,560	416,658,000	1,803,575,560	433
Total Capital Account.....	4,468,591,935	1,172,881,000	3,295,711,935	281
Gross Earnings.....	497,257,959	334,000,000	163,257,959	49
Operating Expenses.....	310,805,207	228,700,000	82,105,207	36
Net Earnings.....	186,452,752	105,300,000	81,152,752	77
Dividends.....	68,039,669	32,125,000	35,914,669	112
Cost per Mile of Railroad.....	53,558	39,096	14,462	37
Gross Earnings per Mile of Railroad..	6.764	11.130	4.366*	39*
Net Earnings " " " " " " " "	2.534	3.510	976*	27*
Per Cent. of Dividends to Capital.....	3.03	4.25	1.22*	29*

* Decrease.

The only other country with which comparison of the operations of our railroads can fairly be made, is Great Britain—because elsewhere railroads were built for other than commercial purposes, and are all more or less under government control and management. The latest reports of British railways are to the close of 1875. The operations of these roads for the years 1871 and 1875 are shown in the following table—the pounds being reduced to dollars at the rate of \$5 per £.

Statement showing the Mileage, Cost, Earnings, etc., of British Railways for the years 1871 and 1875 :

	1875.	1871.	Increase.	Increase p. c.
Miles of Railway.....	16,658	15,376	1,282	8.34
Cost " " " " " " " "	\$3,151,117,470	\$2,763,307,775	\$387,809,695	14.08
Capital Stock.....	2,333,970,280	2,016,417,355	317,552,925	15.74
Funded Debt.....	817,147,190	746,890,420	70,246,770	9.04
Freight Moved (Tons).....	200,069,651	169,364,698	30,704,953	17.54
Receipts from Freight.....	\$166,340,360	\$132,424,890	\$33,815,470	25.53
" " " " " " " " per Ton.....	0.83.1	0.78.2	0.04.9	6.27
Miles run by Freight Trains.....	104,635,056	89,079,009	15,556,047	17.48
Receipts per Mile from Freight Trains.	\$1.53.9	\$1.40.3	\$0.13.6	9.69
Gross Receipts.....	294,913,675	235,537,790	58,375,885	24.78
Operating Expenses.....	160,990,980	113,160,230	47,830,750	42.27
Net Earnings.....	133,922,695	122,377,560	10,545,135	8.61
Dividends.....	48,171,380	39,081,010	9,090,370	23.26
Gross Earnings per Mile.....	17.700	15.320	1.380	9.00
Net " " " " " " " "	8.035	7.965	70	0.81
Cost of Railway " " " " " " " "	189,165	179,720	9,445	5.22
Per Cent. of Dividends to Capital.....	4.54	4.51	0.03	0.03

Table showing the Mileage, Gross and Net Earnings, Freight and Passenger Earnings, and Dividends of the Railroads of the United States for four years, 1873-1876, arranged by geographical divisions :

	1876.	1875.	1874.	1873.
NEW ENGLAND.				
Miles of Railroad.....	5,783	5,732	5,617	5,303
	\$	\$	\$	\$
Earnings from Passengers.....	20,516,215	21,776,893	22,111,787	22,358,645
“ “ Freight, etc.....	25,244,778	26,552,029	27,952,987	29,310,043
“ “ all Sources.....	45,760,993	48,328,922	50,064,774	51,676,688
Net Earnings.....	15,379,072	15,324,654	16,773,183	15,061,777
Dividends.....	7,607,973	8,788,040	8,511,971	9,004,488
MIDDLE STATES.				
Miles of Railroad.....	13,647	13,173	12,874	12,441
	\$	\$	\$	\$
Earnings from Passengers.....	47,483,865	40,772,967	41,699,871	42,353,230
“ “ Freight, etc.....	130,129,542	134,904,451	144,798,567	151,697,072
“ “ all Sources.....	177,613,407	175,677,418	186,498,438	194,052,302
Net Earnings.....	69,382,517	65,609,418	90,133,972	69,280,585
Dividends.....	33,690,111	39,357,196	37,600,154	36,531,343
WESTERN STATES.*				
Miles of Railroad.....	36,753	36,058	35,639	32,973
	\$	\$	\$	\$
Earnings from Passengers.....	43,362,211	54,993,084	56,783,466	51,620,779
“ “ Freight, etc.....	142,880,621	151,224,570	158,086,011	160,097,002
“ “ all Sources.....	186,242,832	206,217,654	214,869,477	211,717,781
Net Earnings.....	63,912,968	73,604,104	75,546,685	72,464,212
Dividends.....	17,394,532	19,230,511	16,605,832	19,055,247
SOUTHERN STATES.				
Miles of Railroad.....	13,948	13,522	13,505	13,908
	\$	\$	\$	\$
Earnings from Passengers.....	11,877,901	13,864,915	14,131,291	15,310,989
“ “ Freight, etc.....	38,865,747	36,534,312	38,127,950	38,385,420
“ “ all Sources.....	50,743,648	50,399,227	52,259,241	53,696,409
Net Earnings.....	17,119,031	16,741,060	17,269,332	18,133,349
Dividends.....	1,860,351	1,496,906	1,068,455	901,396
PACIFIC STATES.				
Miles of Railroad.....	1,126	1,023	417	390
	\$	\$	\$	\$
Earnings from Passengers.....	1,727,911	1,843,207	1,223,248	1,175,193
“ “ Freight, etc.....	4,136,405	3,737,239	1,316,124	1,237,603
“ “ all Sources.....	5,864,316	5,580,446	2,539,372	2,412,796
Net Earnings.....	2,331,325	2,687,069	1,395,790	1,263,097
Dividends.....	187,701			
PACIFIC RAILROADS.				
Miles of Railroad.....	2,251	2,251	2,251	2,251
	\$	\$	\$	\$
Earnings from Passengers.....	10,216,424	10,243,956	9,002,276	8,641,013
“ “ Freight.....	20,817,379	18,770,892	15,792,318	15,568,931
“ “ all Sources.....	31,033,803	29,014,848	24,794,594	24,209,944
Net Earnings.....	17,033,517	16,614,855	14,374,742	13,648,195
Dividends.....	7,399,000	7,632,250	3,256,530	1,628,265

* Exclusive of the Union Pacific Railroad, in 1876.

These statements carry their own comment, and sufficiently explain the reason of the diminution in our railroad receipts. The remedy must be sought either in increased charges for transportation, or in still further reduction in operating expenses.

While the gross earnings, as already stated, show a decrease of \$5,807,546, as compared with the preceding year, the net earnings show an increase of \$946,314. The decrease in freight earnings is \$2,822,458, as compared with 1875, while the falling off in passenger receipts is \$2,934,688.

The decrease in dividends, as compared with 1875, is \$6,254,540.

Classifying the States by their geographical position as usual, it will be seen that the gross earnings for the New England States were \$45,760,993, against \$48,328,922 for 1875, \$50,064,774 for 1874, and \$51,676,688 for 1873. Of these earnings \$25,244,773 were received for transportation of freight, mails, etc., and \$20,516,215 for the transportation of passengers. The net earnings were \$15,379,072, against \$15,324,654 for 1875, and \$16,713,183 for 1874. The dividends paid amounted to \$7,607,973, against \$9,788,040 for 1875, and \$8,511,971 for 1874.

The gross earnings of the railroads in the Middle States were \$177,613,407, against \$175,677,418 for 1875, \$186,498,438 for 1874, and \$194,052,302 for 1873. Of gross earnings \$130,129,542 were received for transportation of freight, mails, etc., and \$47,483,865 for transportation of passengers. The net earnings were \$69,382,517, against \$65,609,418 for 1875, and \$70,188,972 for 1874. The dividends paid amounted to \$33,690,111, against \$30,357,196 for 1875, and \$37,600,154 for 1874.

The gross earnings of the railroads in the Western States were \$186,242,832, against \$206,217,654 for 1875, \$214,869,477 for 1874, and \$211,717,781 for 1873. Of these \$142,880,621 were received for transportation of freight, mails, etc., and \$43,362,211 for passengers. The net earnings were \$63,912,968, against \$75,604,104 for 1875, and \$75,546,695 for 1874. The dividends paid amounted to \$17,394,532, against \$19,230,511 for 1875, and \$16,605,832 for 1874. Prior to the present year, the operations of the Union Pacific Railroad were aggregated with those of the Western States. With that addition, the real diminution of gross earnings is \$7,138,319, instead of \$20,025,178.

The gross earnings of the railroads in the Southern States were \$50,743,648, against \$50,399,227 for 1875, \$52,259,241 for 1874, and \$53,696,409 for 1873. Of the earnings, \$38,865,747 were received for the transportation of freight, and \$11,877,901 for that of passengers. The net earnings were \$17,119,031, against \$16,741,060 for 1875, and \$17,269,333 for 1874. The dividends paid amounted to \$1,860,351, against \$1,496,906 for 1875, and \$1,068,455 for 1874.

The gross earnings of the railroads in the Pacific States were \$5,864,316, against \$22,442,234 for 1875, \$16,774,086 in 1874, and \$15,276,747 for 1873. Of the gross earnings \$1,727,911 were received for the transportation of passengers, and \$4,136,405 for the transportation of freight. The net earnings were \$2,331,325. The dividends paid were \$187,701.

The earnings and expenses of the Central Pacific Railroad were included among those of the Pacific States in 1875, which explains the apparent decline in earnings. Adding those for the present year, the earnings would aggregate \$24,011,260.

On the Pacific Railroads the earnings aggregated \$31,033,803, of which \$10,216,424 were derived from passengers, and \$20,817,379 from transportation of freight, mails, etc. The net earnings were \$17,033,517, and the dividends, \$7,299,000.

Statement showing Mileage, Capital, Cost, Earnings, etc., of the Railroads of the United States in 1876, compared with those of Great Britain for 1875 :

	United States.	Great Britain.
Miles of Railroad.....	73,508	16,658
Cost of Railroad.....	\$4,468,591,935	\$3,151,117,470
Capital Stock.....	\$2,248,358,375	\$2,333,970,280
Funded Debt.....	\$2,220,233,560	\$817,147,190
Freight Moved (Tons).....	197,082,000	200,069,651
Receipts from Freight.....	\$361,137,376	\$166,340,360
per Ton.....	\$1.83.2	\$0.83.1
Gross Earnings.....	\$497,257,959	\$294,913,675
Operating Expenses.....	\$310,805,207	\$160,990,980
Net Earnings.....	\$186,452,752	\$133,922,695
Dividends.....	\$63,039,668	\$48,171,380
Gross Earnings per Mile.....	\$6.764	\$17.709
Net Earnings per Mile.....	\$2.534	\$8.035
Cost of Construction per Mile.....	\$53.558	\$189.165
Per Cent. of Dividend to Capital.....	\$3.03	\$4.54

The earnings per ton per mile are not reported on the British railways, so that no exact comparison can be made of the receipts for freight transportation. The miles run by freight trains in the United States in 1876 were at least 260,000,000 miles, against 104,635,056 on the British railways—or about 2½ times more mileage per train. The same mileage of freight transportation, therefore, on the British railways would require a revenue of \$2.06 per ton of freight moved to earn the same net revenue as now—as against \$1.83 per ton on the railroads of the United States.

The decline in the amount of earnings of our railroads from 1873, the year in which they reached their highest point, is by no means so remarkable as its long continuance. The depressed condition of these works only reflects that of the whole country. The agricultural interests have suffered the least, for the reason that with low prices the demand for their products in other countries is practically without limit. There are no markets to take off in the same way those of our manufacturing industries. As these were stimulated to an extraordinary extent by the paper money of the country, they have suffered in an equal degree from the decline in prices as this money rose in value—a healthy though a severe and often a dangerous process. The proposition for resumption of specie payment has necessarily excited an extraordinary influence in reducing expenditures of all kinds by way of preparation for an event, the full effect of which could only be a matter of conjecture. Whenever an apprehension is created, all business operations will be carried on with great caution, and expenditures of all kinds reduced to their minimum. The depressed state of the country is the natural result of preparation for the passage from one condition to another. The misfortune in the present case is, that its restoration does not depend so much upon the operation of the laws of trade, as upon the action of the government, which has imposed upon it an inconvertible currency which all believe must give place to a convertible one, as a necessary condition of a sound and continued prosperity. There can be no doubt that the country is well prepared to begin the work of resumption; nor that the moment adequate steps are taken in this direction it will enter upon a period of prosperity such as has never before been witnessed. All social disturbances have been quieted. The country is rapidly becoming a political as it is a commercial unit. The present period of depression has tended more than anything else to secure to our railroads complete supremacy so far as the internal commerce of the country is concerned.

The reduction which has been effected in the cost of transportation has enabled them to supersede almost wholly its great navigable water lines, as well as ocean transportation between its different sections. The interchange of merchandise between the extremes of the Union, between the Gulf and the Northeastern States, is now almost wholly effected by means of these works, as is very largely that between the Pacific and Atlantic slopes of the continent. All that is wanting, therefore, to secure their restoration to the highest condition of prosperity which they have yet enjoyed, is a definite policy in reference to the currency. It was hardly to be expected that near the close of an administration, and pending the election of a President, adequate steps should have been taken. So far as government is concerned, no further delays are to be expected. With such measures only entered upon, so that our people could count with some degree of certainty upon the future, an activity would at once manifest itself in striking contrast with the inertness which has so long prevailed. By the close of the year our population will be fully four millions greater than it was when the great crisis of 1873 took place. The rate of its increase equals at least $2\frac{1}{2}$ per cent. annually. The rate of increase of their productive capacity is at least two-fold greater. These facts show the provision that has been made for the future during the period of depression which has prevailed. The country was never better supplied with all subjects of consumption and commerce. The greater part of its industries are still actively employed.

In the mean time the depression itself has not been without its uses. It has necessarily led to the utmost economy in the management of our railroads, and to the adoption of every method by means of which cost of transportation has been reduced nearly one half within a period of five years. With an improvement in the general interests of the country, its railroads will be in a position to take advantage of it, as they have never been before. There is no interest so closely identified with all the operations of society, none so certain of support, and none which with a reasonable degree of general prosperity can be made more productive. There is every appearance that the period of the greatest depression has been passed; a depression which uncertainty and apprehension have had no small share in producing, and which must disappear so soon as these are removed.

Statement showing the number of miles of Railroad constructed each year in the United States, from 1830 to the close of 1876 inclusive.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830....	23	...	1846....	4,930	297	1861....	31,286	651
1831....	95	72	1847....	5,598	668	1862....	32,120	834
1832....	229	134	1848....	5,996	398	1863....	33,170	1,050
1833....	380	151	1849....	7,365	1,369	1864....	33,908	738
1834....	633	253	1850....	9,021	1,656	1865....	35,085	1,177
1835....	1,098	465	1851....	10,982	1,961	1866....	36,827	1,742
1836....	1,273	175	1852....	12,908	1,926	1867....	39,276	2,449
1837....	1,497	224	1853....	15,360	2,452	1868....	42,255	2,979
1838....	1,913	416	1854....	16,720	1,360	1869....	47,208	4,953
1839....	2,302	389	1855....	18,374	1,654	1870....	52,898	5,690
1840....	2,818	516	1856....	22,016	3,647	1871....	60,568	7,670
1841....	3,535	717	1857....	24,503	2,487	1872....	66,735	6,167
1842....	4,026	491	1858....	26,968	2,465	1873....	70,784	4,049
1843....	4,185	159	1859....	28,789	1,821	1874....	72,695	1,911
1844....	4,377	192	1860....	30,635	1,846	1875....	74,614	1,919
1845....	4,633	256				1876....	77,470	2,856

STATEMENT OF MILES OF RAILROADS IN EACH STATE AND GROUP OF STATES,
DECEMBER 31, 1876-1864. †

MILES OF R.R. IN	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.
1. Maine.....	1,000	980	957	905	871	871	786	550	560	521	521	521	505
2. N. H'pshire	940	934	918	877	810	790	736	702	667	667	667	667	661
3. Vermont...	810	810	778	721	710	675	614	614	605	587	587	587	587
4. Massach'tts.	1,837	1,817	1,786	1,755	1,658	1,606	1,480	1,480	1,425	1,401	1,331	1,297	1,285
5. R'd Island..	189	179	173	159	136	136	136	125	125	125	125	125	125
6. Connecticut	918	918	897	897	865	820	742	692	637	637	637	637	630
New Eng. St'es	5,694	5,638	5,509	5,314	5,053	4,898	4,494	4,298	4,019	3,938	3,868	3,834	3,793
7. New York..	5,525	5,423	5,250	5,165	4,925	4,470	3,928	3,658	3,329	3,245	3,179	3,002	2,821
8. New Jersey	1,601	1,511	1,438	1,418	1,378	1,265	1,125	1,011	973	942	879	864	864
9. Pennsylv'nia.	5,983	5,868	5,687	5,550	5,369	5,113	4,656	4,598	4,398	4,311	4,097	3,725	3,360
10. Delaware...	285	285	280	264	254	227	224	210	165	165	147	134	127
11. Md. & Ds. Col	1,107	1,077	1,060	1,046	1,012	830	671	588	535	527	484	446	408
12. West Va....	584	576	576	576	561	485	387	387	365	365	365	365	361
Middle States..	15,085	14,740	14,291	14,019	13,499	12,380	10,991	10,452	9,765	9,555	9,144	8,539	7,941
13. Ohio.....	4,687	4,461	4,398	4,258	4,108	3,740	3,538	3,448	3,398	3,398	3,372	3,331	3,311
14. Michigan...	3,395	3,346	3,315	3,253	3,253	2,976	2,116	1,638	1,325	1,199	1,163	1,039	941
15. Indiana....	4,003	3,963	3,890	3,714	3,649	3,529	3,177	2,863	2,600	2,506	2,217	2,217	2,195
16. Illinois.....	7,285	7,109	6,759	6,589	6,361	5,904	4,823	4,081	3,440	3,224	3,191	3,157	3,156
17. Wisconsin..	2,707	2,566	2,546	2,360	1,878	1,725	1,525	1,512	1,235	1,036	1,036	1,010	1,010
18. Minnesota..	2,020	1,990	1,990	1,950	1,906	1,612	1,092	795	572	482	298	213	157
19. Iowa.....	3,839	3,850	3,765	3,728	3,643	3,160	2,683	2,095	1,523	1,283	998	891	805
20. Kansas.....	2,338	2,150	2,150	2,100	2,063	1,760	1,501	931	648	494	240	40	40
21. Nebraska...	1,150	1,127	1,107	1,107	1,051	943	705	473	473	473	305	122	.....
22. Missouri...	3,146	2,905	2,880	2,858	2,673	2,580	2,000	1,712	1,334	1,085	925	925	925
23. Wyo'ng Ter	459	459	459	459	459	459	459	447	447	82	.....	.....	.....
24. Utah.....	515	515	459	372	349	257	257	257	.....	.....	.....	.....	.....
25. Dakota....	275	275	275	275	224	65	.....	.....	.....	.....	.....	.....	.....
26. Colorado...	957	807	682	603	483	328	157	.....	.....	.....	.....	.....	.....
27. Indian Co..	279	279	279	279	279	92	.....	.....	.....	.....	.....	.....	.....
Western States.	37,055	35,802	34,954	33,905	32,112	28,388	23,540	19,884	16,889	15,226	13,621	12,847	12,497
28. Virginia...	1,649	1,638	1,638	1,573	1,537	1,490	1,486	1,483	1,464	1,464	1,442	1,407	1,379
29. N. Carolina.	1,570	1,528	1,315	1,253	1,250	1,190	1,178	1,190	1,097	1,042	984	984	954
30. S. Carolina.	1,353	1,335	1,320	1,320	1,290	1,201	1,139	1,101	1,076	1,007	1,007	1,007	973
31. Georgia....	2,306	2,204	2,260	2,260	2,190	2,108	1,845	1,632	1,375	1,548	1,502	1,420	1,420
32. Florida....	484	484	484	466	466	466	446	446	437	437	416	416	403
33. Alabama...	1,738	1,732	1,722	1,722	1,628	1,496	1,157	916	953	851	839	805	805
34. Mississippi.	1,044	1,018	1,018	990	990	990	990	990	898	898	898	898	862
35. Louisiana...	539	539	539	539	539	539	479	375	335	335	335	335	335
36. Texas.....	2,085	1,685	1,650	1,578	1,078	865	711	583	513	513	471	465	451
37. Kentucky...	1,475	1,326	1,326	1,320	1,266	1,123	1,017	852	813	635	581	567	567
38. Tennessee..	1,645	1,630	1,630	1,620	1,520	1,520	1,492	1,451	1,436	1,358	1,296	1,296	1,296
39. Arkansas...	788	740	700	700	450	258	256	128	86	38	38	38	38
Southern States	16,676	15,919	15,602	15,353	14,112	13,446	12,196	11,107	10,693	10,126	9,867	9,632	9,511
40. California..	1,919	1,503	1,328	1,208	1,042	1,013	925	702	468	382	308	214	147
41. Oregon....	251	251	251	251	241	159	159	60	19	19	19	19	19
42. Nevada....	680	650	650	629	611	593	593	402	402	30	.....	.....	.....
43. W'g'ton Ter.	110	110	110	105	65	25	.....	.....	.....	.....	.....	.....	.....
Pacific States..	2,960	2,514	2,339	2,193	1,959	1,790	1,677	1,164	889	431	327	233	166

RECAPITULATION.

STATES.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.
N. Eng. States.	5,694	5,638	5,509	5,314	5,053	4,898	4,494	4,301	4,019	3,938	3,868	3,834	3,793
Middle States..	15,085	14,740	14,291	14,019	13,499	12,380	10,991	10,752	9,765	9,555	9,144	8,539	7,941
Western States.	37,055	35,802	34,954	33,905	32,112	28,388	23,540	19,884	16,889	15,226	13,621	12,847	12,497
Southern States	16,676	15,919	15,602	15,353	14,112	13,246	12,196	11,107	10,683	10,126	9,867	9,632	9,511
Pacific States..	2,960	2,514	2,339	2,193	1,959	1,765	1,677	1,164	889	431	327	233	166
Grand total..	77,470	74,614	72,695	70,784	66,735	60,568	52,898	47,208	42,255	39,276	36,827	35,085	33,908

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
MAINE.								
1 Atlantic and St. Lawrence.....	M. 149 57	M. 23 00	No. 49	No. 44	No.	\$ 5,000,000	\$ 3,484,000	\$ 8,484,000
2 Lewiston and Auburn.....	5 50	0 55	.....	.....	.....	300,000	.....	300,000
3 European & North American...a	205 50	14 00	26	23	483	3,957,450	5,869,800	10,305,403
4 Leased Lines.....	73 60	4 00	4	4	65	630,023	1,316,100	1,839,137
5 Knox and Lincoln.....	49 00	3 00	5	13	69	364,530	2,395,000	2,769,589
6 Maine Central.....	306 75	42 60	60	89	1,387	3,602,300	8,632,504	12,495,882
7 Leased Lines.....	47 33	4 70	.....	.....	.....	1,050,000	150,000	1,200,000
8 Portland and Ogdensburgh...a	94 00	8 50	8	25	150	1,032,125	2,381,600	3,485,904
9 Portland and Rochester...a	52 50	4 00	7	13	139	636,112	1,500,000	1,966,210
10 Portland, Saco & Portsmouth...a	51 00	7 33	.....	.....	.....	1,500,000	250,000	2,226,602
11 St. Croix and Penobscot.....	22 00	8 00	4	8	230	160,000	212,700	364,000
12 Somerseset.....	23 50	6 73	2	2	11	301,899	450,000	777,487
13 Whitneyville & Machiasport...a	7 50	.....	2	.....	46	100,000	.....	100,000
Total.....	1,087 63	131 38	167	221	2,580	18,654,389	26,641,704	45,314,005
NEW HAMPSHIRE.								
1 Ashuelot.....	23 00	2 00	.....	.....	.....	246,018	200,000	446,018
2 Boston, Concord & Montreal...	166 00	19 00	27	40	595	1,800,000	2,394,000	4,188,000
3 Cheshire.....	53 62	14 21	31	32	417	2,153,300	873,700	2,639,307
4 Concord.....	42 00	54 88	37	60	971	1,500,000	.....	1,551,508
5 Leased Lines.....	99 71	10 48	.....	.....	.....	1,850,000	.....	1,901,508
6 Concord and Claremont...a	71 00	6 76	2	4	58	400,700	40,500	1,119,607
7 Eastern (New Hamp.)...a	15 90	3 95	.....	.....	.....	498,500	.....	695,018
8 Manchester & Lawrence (Con.)...	26 14	3 12	.....	.....	.....	1,000,000	.....	1,000,000
9 Monadnock (B., B. and G.)...a	15 80	0 50	.....	.....	.....	197,927	54,500	365,771
10 Mount Washington...a	3 00	.....	1	3	.....	150,000	.....	150,000
11 Nashua and Rochester.....	48 81	4 83	.....	.....	.....	1,185,000	700,000	1,975,899
12 Northern.....	82 91	16 54	27	24	524	3,068,400	100	3,068,400
13 Peterborough.....	10 50	1 05	.....	.....	.....	360,600	178,125	548,023
14 Portsmouth and Dover.....	10 83	1 20	.....	.....	.....	700,000	63,000	763,000
15 Ports'h, Gt. Falls & Conway...	71 37	5 00	.....	.....	.....	1,150,300	1,033,000	2,183,300
16 Sullivan County.....	26 00	2 60	.....	.....	.....	500,000	.....	500,000
17 Wilton.....	15 50	2 04	.....	.....	.....	215,000	.....	234,600
18 Wolfborough.....	12 03	1 20	.....	.....	.....	337,900	.....	337,900
Total.....	794 17	149 51	125	163	2,565	17,313,643	5,536,925	23,714,859
VERMONT.								
1 Central Vermont.....a	118 00	60 00	170	106	2,229	8,000,000	7,295,500	10,395,097
2 Vermont and Canada.....a	65 00	10 00	.....	.....	.....	3,000,000	1,800,000	4,800,000
3 Missisquoi River.....	28 55	2 24	.....	.....	.....	500,000	500,000	1,200,000
4 Rutland.....	120 00	26 00	.....	.....	.....	6,649,300	2,212,100	9,094,344
5 Addison County.....	15 60	1 42	.....	.....	.....	100,000	500,000	600,000
6 Vermont Valley.....	24 00	2 40	.....	.....	.....	516,164	793,200	1,221,886
7 Conn. and Passumpsic Rivers...	110 30	15 00	27	23	680	2,175,700	1,749,500	3,447,825
8 Missisquoi & Clyde Rivers.....	20 00	2 00	.....	.....	.....	300,000	500,000	800,000
9 Montpelier and Wells River...a	38 17	2 00	.....	.....	.....	400,000	800,000	1,200,000
10 Montpelier and White River...a	6 33	0 25	.....	.....	.....	125,000	.....	125,000
11 Southern Vermont.....	6 17	.....	.....	.....	.....	200,000	.....	200,000
12 Woodstock.....	14 00	0 45	.....	.....	.....	280,000	250,000	501,183
Total.....	566 12	121 76	197	129	2,909	22,246,164	16,390,300	33,585,335
MASSACHUSETTS.								
1 Ashburnham.....	3 00	.....	1	1	.....	93,370	12,000	113,129
2 Berkshire.....	22 00	2 00	.....	.....	.....	600,000	.....	600,000
3 Boston and Albany.....	249 63	329 68	239	244	4,816	20,000,000	7,001,000	28,821,162
4 North Brookfield.....	4 16	0 49	.....	.....	.....	100,000	.....	98,580
5 Pittsfield and North Adams...	18 65	1 42	.....	.....	.....	450,000	.....	450,000
6 Ware River.....	49 30	4 19	.....	.....	.....	750,000	.....	1,106,515
7 Boston, Barre and Gardner.....	36 53	5 75	7	11	87	868,002	368,000	1,351,572
8 Boston, Clint'n, Fitch'g & N. B...a	125 33	36 55	39	81	1,091	2,570,100	2,169,100	5,952,634
9 Framingham and Lowell...a	23 12	4 96	.....	.....	.....	512,096	750,000	1,233,513

Earnings and Dividends of the Railroads of the United States in 1876.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expense.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
1	149.50	860,133	169,499	453,193	217,054	739,433	983,449	242,601	200,040	6
2	5.50							18,493		c
3	279.10	898,800	222,702	266,500	228,212	294,689	579,540	218,458		c
4										
5	49.00	104,810	78,053	42,570	341,121	39,171	131,557	62,221	64,927	c
6	355.03	826,164	693,199	382,942	769,657	836,028	1,731,933	635,851	502,996	6p
7								54,000	9,000	4
8	94.00	226,769	73,100	91,600	92,037	129,763	234,980	89,815	74,448	
9	52.50	176,104	148,011	57,180	61,230	86,528	153,931	22,170	12,087	c
10								107,500	17,500	6
11	22.00	24,840	9,987	85,000	4,050	36,057	40,107	18,856		
12	23.50	17,697	8,976	1,680	7,564	10,718	19,952	5,549		
13	7.50						6,500			
	1,037.68	2,635,317	1,403,527	1,380,965	1,720,925	2,102,407	3,884,949	1,475,514	889,998	
1	23.00	37,814	22,311	7,859	16,199	30,442	48,397	7,377	7,377	c
2	166.00	661,207	228,634	117,831	276,162	286,608	693,355	182,012	148,155	6p
3	64.12	613,611	141,048	437,940	155,120	408,283	586,731	70,841	49,326	
4	136.66	627,164	560,860	625,364	359,048	561,382	950,358	151,030		10
5								41,344		
6	71.00						162,849	40,681	2,835	c
7										
8	29.89	71,449	121,727	66,145	67,022	47,293	179,246	100,687		10
9	54.21	160,283	128,055	95,246	70,788	76,566	157,417	11,774	2,516	
10	3.00	6,000	44,324		22,162		23,536	6,918		
11								56,570	42,000	
12	82.91	458,986	163,229	343,713	181,320	295,148	508,985	163,449		5
13								11,028	11,028	
14								45,780	3,780	6
15								35,980	35,980	
16								25,000		5
17								7,493		3½
18								2,916		6
	632.79	2,616,514	1,410,188	1,695,098	1,147,821	1,805,722	3,305,974	961,860	304,997	
1	701.45	2,171,378	639,788	1,212,826	813,572	1,668,797	2,622,318	846,755		c
2										
3										
4										
5								421,311	171,968	
6								35,000	35,000	
7								60,000	60,000	
8	147.10	385,553	172,928	127,888	254,825	345,628	637,554	240,954	122,465	
9	38.17				17,322	26,261	44,751	11,188		c
10	6.33				4,000	8,000	12,000	2,500		
11								12,000	12,000	
12	14.00	16,800	15,288	6,614	9,795	10,952	21,994	268	17,500	c
	907.05	3,573,731	828,004	1,347,328	1,089,514	2,059,638	3,338,617	1,630,006	457,933	
1	3.00	11,268	14,417	3,092	2,433	2,042	5,125	815	840	c
2								42,617		5.89
3	371.14	4,983,880	5,578,395	2,541,274	2,626,692	3,866,132	7,104,758	2,391,764	460,956	9
4										
5								27,000		6
6								55,604		5¾
7	54.21	160,283	128,455	95,246	70,788	76,566	157,417	22,374	17,108	c
8	151.45	612,602	845,650	743,860	430,515	603,599	1,073,358	253,473	229,798	3¾
9								36,363	41,080	

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

	CORPORATE TITLES OF COMPANIES.		Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	a. Default in Bond Interest. b. Deficit after Expenses. c. Deficit after Interest. d. Preferred Stock.		Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
MASSACHUSETTS—Continued.										
10			M.	M.	No.	No.	No.	\$	\$	\$
11			45.96	48.87	47	84	1,190	3,250,000	2,614,500	4,506,672
12			0.66	0.08	.....	.....	.....	2,000	.....	15,238
13			12.35	2.32	.....	.....	.....	200,000	39,700	332,883
14			8.00	1.25	.....	.....	.....	250,000	.....	308,240
15			16.88	2.60	.....	.....	.....	243,305	226,900	398,925
16			14.50	21.85	19	28	444	800,000	450,000	1,117,517
17			13.16	0.95	.....	.....	.....	300,000	.....	300,094
18			126.50	106.52	73	166	1,620	7,000,000	3,400,500	10,709,661
19			9.26	.....	.....	.....	.....	67,500	150,000	244,456
20			10.10	2.18	.....	.....	.....	500,000	215,000	736,666
21			26.98	2.40	.....	.....	.....	220,340	300,000	597,336
22			4.50	0.28	.....	.....	.....	57,000	57,000	114,600
23			62.54	80.00	42	108	622	4,000,000	1,294,000	5,032,874
24			4.04	.....	.....	.....	.....	131,700	.....	130,390
25			8.80	0.90	6	23	26	348,900	4,000	457,770
26			55.85	36.88	18	33	359	2,100,000	250,000	2,693,957
27			20.81	1.87	.....	.....	.....	390,000	66,937	455,595
28			76.60	72.00	75	177	1,307	4,997,600	12,337,324	8,921,232
29			2.08	0.18	.....	.....	.....	97,000	25,000	122,053
30			12.25	0.67	1	.....	.....	200,000	209,000	422,139
31			93.32	93.32	47	68	1,096	4,000,000	500,000	4,533,434
32			80.11	16.32	13	26	275	2,860,000	900,000	3,695,062
33			3.00	.....	1	.....	.....	29,830	10,000	42,936
34			0.08	1.00	2	6	18	123,800	40,000	256,389
35			8.78	0.50	1	4	.....	40,000	36,000	107,061
36			20.21	2.53	.....	.....	.....	500,000	497,856	1,057,026
37			10.32	0.76	.....	.....	.....	260,000	200,000	462,269
38			139.00	39.18	31	74	498	20,000,000	316,000	21,066,233
39			269.58	75.61	69	172	1,297	6,733,800	4,939,500	10,934,550
40			51.41	52.65	30	41	1,280	2,000,000	1,990,000	3,705,780
41			11.45	0.14	.....	.....	.....	165,100	125,400	292,526
42			3.88	0.46	.....	.....	.....	83,525	19,000	116,197
43			11.55	2.87	3	14	15	259,685	275,000	501,598
44			48.53	2.71	4	8	20	816,440	423,900	1,508,787
45			7.50	0.50	.....	.....	.....	196,960	.....	200,177
46			44.00	11.00	.....	.....	.....	14,000,000	.....	16,000,000
47			45.69	30.62	20	29	438	1,789,800	1,000,000	2,582,090
48			2.70	.....	3	4	4	36,825	.....	49,796
Total			1,917.62	1,093.11	711	1397	16,444	105,000,688	45,202,711	124,675,669
RHODE ISLAND.										
1			5.79	0.19	.....	.....	.....	150,000	300,000	310,748
2			3.20	0.50	.....	.....	.....	100,300	100,000	200,300
3			8.50	0.50	1	2	7	93,620	90,000	200,620
4			3.30	.....	1	1	3	101,000	70,000	171,000
5			62.50	57.75	26	40	141	3,000,000	1,163,000	3,143,226
6			22.80	3.00	3	4	77	517,150	500,000	1,030,337
7			13.60	3.00	5	10	25	437,917	50,000	487,917
8			9.40	1.00	.....	.....	.....	39,205	200,000	403,512
9			1.50	.....	.....	.....	.....	50,000	.....	50,000
10			5.70	0.50	1	1	1	47,141	57,500	126,233
Total			136.29	66.44	37	58	254	4,536,333	2,490,500	6,129,023
CONNECTICUT.										
1			50.00	3.60	8	16	140	2,831,158	360,000	3,312,103
2		
3			27.25	0.50	.....	.....	.....	275,500	262,500	655,440
4			46.40	5.70	6	21	160	1,069,000	2,250,000	3,072,781
5			66.70	10.00	9	15	221	1,888,600	3,000,000	4,983,899
6			33.80	5.00	7	11	77	600,000	500,000	1,135,834
7			123.19	26.16	35	54	416	2,037,940	2,055,500	5,153,640
8			4.80	0.75	.....	.....	.....	97,750	25,605	173,105
9			2.25	0.20	.....	.....	.....	40,000	.....	67,000

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
10	85.21	922,021	1,929,516	555,519	505,962	576,311	1,169,141	245,377	116,966	...
11								21,780	2,532	6
12								15,000		
13								17,500	13,614	1½
14	53.66	414,241	866,884	249,561	228,623	258,922	502,025	47,572	13,526	2
15								13,440		6
16	206.34	1,645,632	5,086,819	701,945	1,349,169	2,278,457	2,370,619	759,453	234,552	6
17								9,000		
18								80,065	12,900	7
19								18,000	18,000	
20								5,748	3,990	
21	66.58	804,871	3,475,378	589,634	830,468	563,649	1,467,760	418,394	100,024	8
22								9,219		7
23	8.80	94,079	1,164,821		111,518		199,750	46,786	292	6
24	55.85	329,139	921,395	278,508	239,093	256,411	600,050	217,781	32,412	8
25	20.81	41,936	167,422	8,391	27,569	6,313	36,148	47,456 c	4,685	
26	*281.25	2,033,508	4,796,275	634,508	1,400,663	908,326	2,470,971	455,418 c		
27								6,013	1,505	
28	12.25	29,551	26,265	13,932	18,571	5,172	25,036	10,530 c	14,000	
29	152.12	1,174,773	2,203,727	657,859	622,530	1,045,780	1,820,782	321,812	35,000	8
30								203,867	57,500	4½
31	3.00	14,085	28,778		3,892		4,622	573 c	642	
32	8.00	23,120	76,069	14,230	15,933	9,819	29,967	6,952	2,800	
33	8.78	8,417	31,144		8,035		8,259	1,296	1,260	
34	20.21	14,850	3,187	9,460	1,931	6,968	17,811	2,631 c	45	
35								14,715	14,000	
36	139.00	681,463	1,794,597	330,667	436,637	447,385	1,000,482	148,932		
37	269.58	1,376,056	4,150,457	619,663	1,310,234	712,929	2,319,046	842,518	332,295	6
38	66.74	534,395	1,585,393	555,960	340,231	537,197	899,104	220,001	106,529	8
39								7,500 c	8,050	
40								3,450	685	
41	11.55	57,942	503,195	36,533	69,921	16,791	90,816	27,482	18,515	
42	48.50	121,203	68,898	57,600	37,332	52,168	98,205	28,210 c	9,051	
43								1,616		
44	50.00		72,714	217,963	21,567	43,851	69,962	34,407		
45	70.10	328,931	346,008	303,922	187,217	280,916	545,966	144,687	66,500	5½
46	2.70	30,000	111,561		7,920		7,920	896		
47	1,763.66	15,945,146	34,107,420	9,449,177	10,972,502	12,560,692	24,134,769	7,386,814	2,080,659	...
1	5.79	17,444	96,349	11,965	21,436	3,017	27,473	7,650 c	7,650	...
2								14,886	7,000	6
3	8.50		19,094	800	7,797		8,482	6,221	5,400	
4	3.30		59,006	1,729	39,054	1,910	48,410	13,374	4,380	7
5	62.50	608,350	769,764	271,907	516,272	370,778	1,065,228	465,057	81,650	10
6	22.80	48,648	115,366	31,181	40,367	42,953	86,568	37,919	20,000	
7	13.60	59,544	249,349	30,805	69,614	31,957	101,571	5,983	4,000	
8	9.40		7,569	83	1,630	91	1,721		11,501	
9	5.70	19,520	19,520	7,612	4,177	7,018	11,195	2,448 c	528	
10	131.50	753,506	1,336,017	356,032	700,347	457,704	1,353,648	553,538	152,109	...
1	50.00	189,550	122,355	49,408	70,626	75,481	167,991	37,617	17,496	...
2										
3										
4	62.66	162,146	303,762	75,544	123,112	128,845	268,842	13,693 c	64,114	...
5	68.30	228,097	194,842	133,564	109,698	201,934	318,287	110,328 c	115,522	...
6	33.80	106,700	190,715	53,387	77,794	87,617	173,478	81,267	34,121	6
7	133.34	684,724	1,389,733	302,597	470,982	417,060	950,744	166,594 c	174,061	...
8								4,714	1,948	...
9										...

* Including Leases in New Hampshire and Maine, 203.17 miles.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
<i>a.</i> Default in Bond Interest.								
<i>b.</i> Deficit after Expenses.								
<i>c.</i> Deficit after Interest.								
<i>p.</i> Preferred Stock.								
CONNECTICUT—Continued.								
10 Housatonic.....	M. 74.00	M. 7 00	No. 19	No. 27	No. 425	\$ 2,000,000	\$ 50,500	\$ 2,532,464
11 N. Y., Housat'c & North'n...a	5.50	.....	.....	.....	.....	261,200	249,000	661,812
12 Naugatuck.....	56 55	9.90	12	16	280	1,918,400	.....	2,056,852
13 Watertown & Waterbury...a	4.40	0 30	.....	.....	.....	118,200	19,000	134,248
14 New Canaan.....	8.30	0 45	2	1	.....	164,050	75,000	257,444
15 New Haven and Derby.....	13.00	1.64	4	6	28	455,700	525,000	1,094,324
16 New Haven and Northampton..	99.01	25.00	20	25	456	2,460,000	2,179,000	4,805,249
17 New London Northern.....	100.00	14.38	22	28	271	1,500,000	682,000	2,259,616
18 Norwich and Worcester.....	66.40	13.60	21	22	748	2,604,400	550,000	2,969,158
19 N. Y., New Haven & Hartford..	140.50	176.18	92	258	1,315	15,500,000	.....	15,693,049
20 Shore Line.....	50.00	6.69	.....	.....	.....	1,000,000	200,000	1,200,000
21 Shepaug.....	32.28	1.63	3	4	36	294,000	400,000	694,000
Total.....	1,004.33	308.77	260	484	4,573	37,115,898	13,884,105	52,912,022
NEW YORK.								
1 Adirondack.....a	60.00	2.75	3	7	55	4,263,000	643,000	3,113,575
2 Bath and Hammondsport.....	9.40	0.10	2	4	4	75,350	38,000	133,466
3 Buffalo Creek.....	3.75	8.00	.....	.....	.....	248,390	.....	289,609
4 Buffalo and Jamestown.....a	66.50	6.50	5	11	115	1,362,154	1,125,500	2,538,119
5 Buffalo, Corry and Pittsburg'a	43.20	8.00	2	8	36	428,717	700,000	1,546,931
6 Buffalo, New York & Philad'ia	120.55	19.15	23	20	1,037	1,806,650	3,437,500	6,285,382
7 a Cayuga.....	38.00	4 20	6	9	44	296,764	1,000,000	1,300,000
8 Caz'via, Canastota & De Ruyter	15.00	1 50	2	4	12	614,033	.....	614,000
9 Chemung (N. Cen.).....	17.50	4 22	.....	.....	.....	380,000	.....	380,000
10 Cooperstown and Susquehanna.	16 00	0 25	2	3	11	308,405	140,000	491,353
11 Albany & Susque'a	142.20	37.56	51	39	2,137	3,500,000	6,045,000	9,993,847
12 Leases. Leased Lines.....	34.75	1 87	.....	.....	.....	881,350	807,000	1,211,820
13 Renss. & Saratoga.....	181.60	23.91	54	101	1,544	6,762,900	1,925,000	9,815,368
14 N. Y. and Canada.....	149.79	13.44	.....	.....	.....	4,000,000	4,000,000	8,146,888
15 Cayuga and Susq.....	34.61	6.00	.....	.....	.....	589,110	.....	1,183,012
16 Oswego & Syracuse	8.00	1.00	.....	.....	.....	200,000	170,000	395,709
17 Leases. D., L & W	34 98	50.04	16	19	304	1,320,400	123,500	1,709,760
18 Syr., Bing. and N.Y.	81.00	20.00	7	11	320	2,004,000	1,670,000	4,033,029
19 Utica, Chen. & Sus.V	98.00	19.50	17	19	65	4,000,000	.....	4,132,455
20 Valley.....	11.50	0 50	.....	.....	.....	750,000	.....	827,061
21 Dunkirk, Alleg'y & Pittsburgh.	90 60	10.08	12	13	88	1,300,000	3,200,000	4,797,993
22 Elmira, Jeff. & Canan'a (N.Cen.)	47.14	10.25	.....	.....	.....	500,000	.....	500,000
23 Erie.....a	526 48	535 97	505	407	11,337	86,536,910	54,271,814	117,140,287
24 Buffalo, New York and Erie..	139.95	75.50	.....	.....	.....	950,000	2,380,000	3,330,000
25 Other Leased Lines.....	289.32	286.04	.....	.....	.....	10,394,000	6,942,000	13,549,837
26 Fonda, Johnstown & Glovers'lo	10.00	2.00	5	5	10	300,000	300,000	531,770
27 Gloversville and Northville..	16.17	0.66	.....	.....	.....	88,260	200,000	256,439
28 Geneva, Ithaca and Sayre.....	76.00	4.80	.....	.....	.....	110,000	600,000	710,000
29 Greenwich and Johnsonville....	14.00	0 75	.....	.....	.....	190,898	185,500	313,552
30 Har. R. & Port'r (N.Y., N.H. & H.)	11.80	14.25	.....	.....	.....	41,860	2,000,000	2,512,087
31 Harlem Extension (C. V.).....a	116.00	8.21	11	8	185	4,000,000	4,000,000	8,000,000
32 Lake Champlain and Moriah....	9.53	3.33	6	2	73	200,000	104,000	449,303
33 Long Island.....	157.94	21.97	53	157	432	3,500,000	2,500,000	4,595,593
34 Flushing, N. Shore & Central.	53.15	17.14	16	25	76	814,925	3,908,683	4,671,648
35 Southern, of Long Island.....	70.86	21.65	16	45	194	291,600	2,918,850	3,064,543
36 Middleburg and Schoharie.....	5.75	1.00	1	.....	2	85,800	17,000	105,000
37 Middletown and Crawford.....	10.22	0 25	.....	.....	.....	124,137	70,000	192,152
38 Mid'l'n, Unionv. and W. Gap....	13.00	0 47	.....	.....	.....	123,850	400,000	350,476
39 Newburg, Dutchess and Conn..	58.58	8.00	7	6	229	1,500,000	2,500,000	4,000,000
40 Clove Branch.....	4.25	1.00	.....	.....	.....	150,000	.....	150,000
41 New Jersey and New York.....a	45.50	6.75	8	20	20	1,210,276	1,088,078	2,650,253
42 New York Central & Hudson R.	740.17	992.63	563	728	15,310	89,428,300	39,844,739	97,832,811
43 New York and Harlem.....	126.96	60.75	.....	.....	.....	9,050,000	10,617,329	18,662,163
44 Other Leased Lines.....	133.08	363.40	.....	.....	.....	3,023,100	.....	3,486,303
45 New York and Oswego Mid.....a	371.00	45.00	86	77	1,759	6,800,522	16,073,500	26,228,409
46 Ogdensburg & Lake Champ'n'a	122.00	18.00	34	26	1,059	5,077,000	968,000	5,796,921
47 Ontario Southern.....	33.60	2.00	3	4	78	558,300	994,809	1,554,786
48 Port Jervis and Monticello.....	23.75	4.26	.....	.....	.....	420,207	650,000	1,112,771
49 Poughkeepsie, Hartford & Bost.	41.91	2.25	4	5	60	850,000	535,000	1,498,685
50 Rhinebeck and Connecticut,...	35.20	3.00	6	5	130	614,500	830,000	1,434,030

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.	
		Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.				
										No.
10	126.25	434,307	262,253	229,802	176,757	4,182.88	656,544	206,085	94,400	D. C. 8 P
11							6,742			
12	60.95	248,432	289,228	170,069	187,503	184,894	501,605	198,491	5,333	10
13										
14	8.30	18,012	40,640	5,462	10,662	6,763	18,466	5,026	4,367	.....
15	13.00	42,210	117,346	39,045	47,921	39,148	89,437	31,490	23,144	.....
16	109.33	384,279	306,308	262,871	137,153	386,380	570,397	166,036	162,407	.....
17	100.00	490,546	355,070	261,404	205,231	274,001	508,902	160,621	32,442	8
18	66.40	379,469	386,782	285,798	248,688	409,335	758,670	311,965	60,800	10
19	152.30	2,072,254	3,912,966	836,019	2,737,514	1,317,646	4,314,682	1,740,621	.....	10
20	50.00	257,468	341,687	45,034	278,984	74,432	379,571	118,927	14,000	7
21	32.28	39,579	15,897	15,140	11,481	26,582	40,601	11,127	30,354	.....
	1,066.91	6,637,853	8,239,494	2,769,144	4,885,106	4,181,946	9,730,644	3,371,344	834,769	.....
1	60.00	67,454	28,006	20,095	26,789	40,398	73,713	37,227	.....	.....
2	9.40	19,144	20,664	2,910	5,937	4,811	11,218	2,851	2,677	.....
3	3.75			272,265		28,367				.....
4	66.50	170,002	133,258	41,427	91,637	64,502	164,807	27,693	26,558	.....
5	43.20	144,320	79,619	175,993	46,928	103,500	156,017	9,481	.....	c
6	120.55	476,059	207,377	375,090	125,392	490,043	656,514	228,531	257,411	.....
7	33.00	93,764	64,014	158,567	24,762	60,911	89,073	.....	.....	.....
8	15.00	28,290	21,096	3,040	10,433	7,045	19,585	.....	.....	.....
9								30,400	.....	8
10	16.00	21,504	33,153	9,806	16,702	14,208	33,595	7,227	8,849	.....
11	176.95	718,696	320,339	507,747	266,344	749,311	1,081,443	320,759	305,237	7
12								42,888	30,000	.....
13	181.60	812,277	1,245,261	592,532	501,747	1,049,893	1,981,234	501,559	240,000	8
14	149.79	274,842	327,314	117,535				193,227	.....	c
15	34.61	99,598	33,158	72,225	20,914	54,400	75,614	.....	.....	9
16	8.00	24,022	43,626	180,657	12,009	26,937	38,946	4,345	11,900	6
17	34.98	264,792	179,964	324,716	96,843	246,099	382,976	117,331	8,680	9
18	31.00	441,554	212,825	515,673	139,769	479,817	670,178	164,849	116,900	4
19	98.00	287,377	281,397	195,277	145,606	296,074	462,541	64,635	.....	6
20	11.50	67,308	71,106	727,853	21,001	164,484	185,485	58,838	.....	8
21	90.60	406,291	126,500	350,092	68,377	305,948	398,633	55,221	224,000	.....
22										.....
23	955.75	12,652,365	5,042,831	5,972,818	3,427,626	11,429,930	16,539,765	3,153,149	4,358,241	c
24								233,100	166,600	7
25								551,733	460,235	7 1/2
26	26.17	79,068	182,070	41,886	46,214	52,469	114,726	36,162	24,764	.....
27								5,674	14,000	.....
28										.....
29	14.00	18,110	20,284	11,707	12,171	17,771	31,642	10,233	10,233	.....
30								130,000	130,000	.....
31	113.00	201,069	131,415	93,938	95,734	164,805	293,676	73,814	73,814	c
32	9.53	31,248	540	177,939	269	108,754	109,102	33,217	6,058	10
33	157.94	862,876	2,290,187	187,751	716,413	329,377	1,134,758	383,608	311,331	.....
34	53.15	222,385	750,532	.....	142,761	172,791	315,553	68,938	232,895	.....
35	70.86		246,140	.....	78,993	136,140	215,133	23,260	159,030	.....
36	5.75	16,150	10,000	5,197	3,000	4,023	7,715	1,513	1,190	.....
37	10.22	17,680	22,216	7,158	4,665	15,372	20,685	4,579	2,663	.....
38	13.00							29,762	28,000	.....
39	35.58	116,756	58,743	76,465	26,527	124,745	189,620	6,970	.....	.....
40	4.25	5,708	1,505	39,854	.....	.....	18,732	4,903	.....	.....
41	41.00	184,256	415,037	43,234	121,599	45,357	172,089	34,397	92,778	c
42	1000.21	14,021,751	9,251,490	6,803,680	6,762,967	17,593,365	28,046,588	10,004,705	2,791,629	8
43								1,917,711	743,213	10
44								310,500	35,910	7
45	371.00	478,914	294,870	238,103	114,708	354,207	535,845	.....	.....	.....
46	122.00	457,247	136,499	238,372	116,915	383,701	568,214	169,421	.....	c
47	33.60	29,914	22,344	22,940	.....	.....	24,089	.....	.....	c
48	23.75	39,000	28,740	19,000	14,565	18,524	35,913	5,567	.....	.....
49	41.91	84,240	65,436	21,431	31,694	42,249	73,943	7,400	.....	.....
50	35.20	56,911	14,480	90,355	5,625	73,778	78,403	1,907	24,367	c

TABLE showing the Milcage, Equipment, Capital Account, Cost, Operations,

	CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
		Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
NEW YORK—Continued.									
51	Rochester and Pine Creek.....	6.50	0.75	2	2	1	120,127	15,000	137,277
52	Rochester and State Line.....	25.03	2.27	2	.....	.....	27,234	1,182,000	1,469,780
53	Rome and Clinton..... a	12.70	1.00	.....	.....	.....	274,000	38,500	360,000
54	Rome, Water'n & Ogd'n'g & Br.	408.88	89.02	57	74	1,193	3,415,400	7,859,000	9,671,251
55	Schoharie Valley.....	4.33	0.50	2	2	2	100,000	34,500	134,500
56	Skanateles.....	5.00	0.50	2	3	2	77,800	35,000	175,253
57	Southern Central.....	114.00	16.00	14	14	407	1,736,895	2,123,776	4,233,183
58	Southfield Branch.....	1.00	.....	2	.....	.....	1,000	.....	17,784
59	Staten Island (and Ferry).....	13.00	0.33	4	15	.....	210,000	300,000	480,000
60	Sterling Mountain.....	7.60	1.00	2	.....	144	80,000	350,000	500,190
61	Syracuse and Chenango..... a	43.49	2.00	3	8	60	729,700	500,000	1,249,341
62	Troy and Boston.....	34.74	13.09	15	30	370	1,645,609	2,179,500	2,614,598
63	Troy and Bennington.....	5.38	.....	.....	.....	.....	75,400	88,700	236,955
64	Troy Union (and Depot).....	2.14	2.14	.....	.....	.....	30,000	680,000	739,985
65	Ulster and Delaware..... a	74.00	5.30	7	13	131	1,152,100	1,342,600	857,627
66	Utica and Black River.....	87.06	11.65	18	23	210	1,771,720	1,112,000	2,771,323
67	Leased Lines.....	81.67	4.25	.....	.....	.....	1,017,986	1,000,000	1,775,368
68	Utica, Clinton & Binghamton..	31.30	2.00	2	5	.....	640,326	800,000	1,299,517
69	Utica, Ithaca and Elmira.....	71.00	10.00	9	17	50	1,094,100	1,500,000	2,840,903
70	Walkill Valley..... a	33.00	4.00	.....	.....	.....	756,657	763,500	1,900,232
71	Warwick Valley.....	10.16	0.44	.....	.....	.....	325,000	60,000	199,162
	Total.....	5385.27	2863.09	1667	1999	39,196	276,801,722	201,874,363	421,593,301
NEW JERSEY.									
1	Belvidere Delaware (Pa.).....	70.03	52.07	44	51	372	995,150	3,444,500	4,242,863
2	Flemington.....	11.67	0.88	.....	.....	.....	150,000	250,000	400,000
3	Bridgeton and Port Norris..... a	20.00	2.00	.....	.....	.....	300,000	400,000	705,000
4	Camden and Atlantic.....	67.00	7.97	12	67	136	1,215,711	1,090,650	1,980,746
5	Camden, Gloucester & Mt. Ep..	4.00	0.24	2	4	.....	64,500	54,000	118,500
6	Central, of New Jersey..... a	104.17	178.13	259	223	18,734	20,600,000	24,700,000	20,077,208
7	South Branch.....	16.00	1.29	.....	.....	.....	438,300	.....	438,000
8	New York and Long Branch.....	22.20	6.62	.....	.....	.....	2,000,000	.....	1,892,235
9	Long Branch and Sea Girt.....	3.30	0.86	.....	.....	.....	50,000	.....	66,390
10	New Egypt and Farmingdale.....	8.50	0.81	.....	.....	.....	200,000	.....	220,946
11	High Bridge.....	24.22	3.11	.....	.....	.....	800,000	.....	955,025
12	Longwood Valley.....	36.05	3.92	.....	.....	.....	300,000	.....	417,742
13	Charlottesville and Green Lake.....	4.50	.....	.....	.....	.....	100,000	.....	75,362
14	Delaware and Bound Brook.....	30.70	30.60	7	15	62	1,500,000	1,500,000	2,906,330
15	..... Warren.....	18.25	6.00	.....	.....	.....	1,800,000	1,350,000	3,113,149
16	D. L. & W. Morris & Essex.....	118.00	144.00	.....	.....	.....	15,000,000	19,194,000	30,792,918
17	Leases. Chester.....	13.00	1.00	.....	.....	.....	36,597	100,000	320,093
18	..... New'k & Bl'nd.....	6.00	0.35	.....	.....	.....	103,850	.....	113,295
19	Erie Leases.....	56.77	81.65	.....	.....	.....	1,378,000	4,835,000	6,881,257
20	Ferro Monte.....	2.50	.....	.....	.....	.....	30,000	.....	50,809
21	Freehold and Jamesburg.....	11.45	2.00	3	4	3	283,744	.....	283,744
22	Squankum and Freehold.....	7.65	1.50	.....	.....	.....	76,500	.....	76,500
23	Farmingdale and Squan V.....	8.60	1.00	.....	.....	.....	86,000	.....	86,000
24	Hibernia Mine.....	5.50	0.41	2	.....	100	150,000	.....	149,263
25	Jersey City and Bergen.....	6.25	3.75	3	14	5	110,100	551,000	649,150
26	Montclair and Greenwood Lake.....	33.50	4.00	7	13	48	1,000,000	200,000	1,200,000
27	Mount Hope Mineral.....	4.25	.....	1	.....	20	160,000	.....	160,000
28	New Jersey Midland..... a	70.00	7.00	14	13	103	1,423,745	4,803,000	7,523,319
29	Jersey City and Albany..... a	24.00	0.50	.....	.....	.....	254,100	850,000	739,893
30	New Jersey Southern..... a	175.50	12.00	19	35	317	5,000,000	5,300,000	10,200,000
31	New Jersey and New York..... a	36.50	5.75	8	20	20	1,187,400	1,034,500	2,574,483
32	New Jersey West Line..... a	15.00	1.57	.....	.....	.....	200,000	1,800,000	2,000,000
33	Northern, of New Jersey (Erie).....	21.29	5.45	.....	.....	.....	1,000,000	400,000	527,452
34	Nyack and Northern.....	4.38	0.10	.....	.....	.....	78,250	150,000	228,657
35	Ogden Mine.....	12.00	1.20	2	.....	98	450,000	.....	452,994
36	Sussex.....	34.60	2.79	7	7	49	1,638,600	236,500	1,875,100
37	Tuckerton..... a	31.00	1.20	2	4	24	207,938	408,000	578,197
38	United New Jersey (Pa.).....	173.26	298.89	267	344	2,762	19,890,400	20,082,310	34,671,920
39	Camden and Burlington Co.....	29.60	5.86	.....	.....	.....	381,925	250,000	715,362
40	Columbus, Kinkora & Sp'field.....	14.37	1.12	.....	.....	.....	300,000	.....	300,000
41	Mercer and Somerset.....	22.54	1.65	.....	.....	.....	272,710	500,000	772,710
42	Millstone & New Brunswick.....	6.61	0.77	.....	.....	.....	95,750	.....	113,404

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.		Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
		M.	M.	Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.	
51	6.50	9,500	14,300	5,950			8,747	668			
52	25.03	96,700	87,035	6,327	14,405		22,477	103			
53											
54	408.88	1,157,419	592,856	301,376	508,092	631,674	1,228,057	283,905		212,000	
55	4.38	12,500	30,000	11,416			16,090	4,167		2,415	
56	5.00	14,500	33,877	13,567			23,211	7,802		2,450	
57	114.00	474,098	188,381	508,406	105,690	498,904	607,109	214,028		114,491	
58	1.00	1,670		14,701			2,627	1,384			
59	13.00	72,786	307,099		79,524		247,931	54,176		21,000 13	
60	7.60	4,500	580	24,703			15,479		c	1,470	
61	43.49	82,896	72,203	24,201	40,433	35,020	75,453	25,002	c	2,005	
62	52.89	219,620	265,143	373,742	192,983	352,898	566,540	233,092		177,551 4	
63								15,000		6,209 10	
64								40,800		40,800	
65	74.00	96,892	84,313	49,071	58,114	98,469	164,943	13,693		3,475	
66	168.73	354,744	245,715	104,698	208,526	249,934	492,657	148,196		77,490 6	
67								56,492		56,492	
68											
69	71.00	261,698	173,178	47,210	91,859	80,078	203,870	83,587		47,467	
70	33.00	65,422	72,638	23,990	28,430	28,440	69,089	40,065			
71	10.16	19,820	36,791	22,671	8,645	39,815	48,460	20,319		4,200 7	
	5486.96	36,540,307	24,457,973	20,282,789	14,680,539	37,310,905	58,838,890	19,271,749		11,963,377	
1	70.03		453,604	1,246,967	224,999	670,391	908,609	217,053		206,670	
2	11.67				11,186	5,501	17,264	69,377	c	15,000	
3	20.00				14,043	9,519	25,824	1,834	c	3,491	
4	67.00	268,826	528,392	93,956	332,870	121,252	564,851	266,973		91,251 8	
5	4.00						18,960	6,927	b	3,780	
6	214.44	4,540,575	4,022,908	3,693,719	1,494,608	2,415,907	4,077,796	1,557,570		850,000 2½	
7								26,298		6	
8											
9											
10											
11											
12											
13	4.50					6,867	6,867	3,532			
14	30.70				237,964	71,175	309,139	146,194			
15	18.25					421,606	164,617	164,617		94,500 7	
16	147.00				848,703	2,403,505	3,452,319	1,184,713	c	1,343,358 7	
17								6,000		6,000	
18								6,797		6	
19								431,710		338,450	
20	2.50			28,569		9,718	9,718	1,406		10	
21	27.70				39,686	17,906	60,381	8,769		4	
22											
23											
24	5.50					11,250	11,250	5,063		5	
25	6.25				233,613		233,627	80,627		29,480	
26	33.50						111,197	29,032			
27						16,000	16,000	8,000			
28						303,582		537,234		342	
29											
30											
31	36.50						172,089	34,697			
32											
33	25.67				200,389	49,242	250,332	19,049	c	28,000 2	
34								10,500		10,500	
35	12.00			29,447		18,381	18,381	5,226			
36	34.60						85,100	35,289		16,555	
37	31.00				21,024	7,204	81,062	7,411			
38	275.22	5,611,642	10,292,186	3,377,605	7,206,926	3,312,232	10,941,581	4,714,771		1,247,639 10	
39								44,915		21,000 6	
40								4,420			
41								48,363		35,000	
42								3,015		6	

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	Main and Branch.	Auxiliary.		Pass'gr.	Freight.	Capital stock.	Bonded debt.	
NEW JERSEY—Continued.								
43 Mt. Holly, Lumt'n & Medf'd	6 18	0 77	.....	.....	.....	\$ 95,650	\$ 75,000	\$ 170,700
44 Pemberton and Hightstown	25 40	2 27	.....	.....	.....	342,150	160,000	538,692
45 Perth Amboy and Woodb'dge	6 30	0 96	.....	.....	.....	57,200	100,000	214,581
46 Rocky Hill	6 50	0 54	.....	.....	.....	45,000	.....	45,006
47 Vincentown	2 84	0 74	.....	.....	.....	25,000	15,000	45,257
48 West Jersey	59 43	14 56	20	56	265	1,359,750	2,400,000	2,246,159
49 Cape May and Millville	41 35	3 01	.....	.....	.....	500,000	500,000	1,000,000
50 Safem	16 58	1 23	.....	.....	.....	180,550	100,000	278,328
51 Swedesboro	10 80	0 49	.....	.....	.....	93,350	200,000	262,275
52 Williamstown	9 50	0 50	1	2	10	100,000	.....	146,442
Total	1575 89	883 45	787	672	23,166	84,107,420	97,133,460	146,795,016
PENNSYLVANIA.								
1 Allegheny Valley	260 50	77 30	74	41	1,977	2,166,500	23,133,400	23,963,026
2 Bachman Valley	13 00	1 30	.....	.....	.....	66,792	45,000	112,412
3 Barclay Coal (Towanda)	16 23	6 00	5	3	369	1,000,000	15,500	1,000,000
4 Bell's Gap	8 40	1 30	2	2	37	200,000	200,000	221,122
5 Bellefonte and Snowshoe	21 20	3 90	5	9	101	600,000	99,000	458,181
6 Catasauqua and Fogelsville	25 50	8 00	6	5	658	426,900	.....	742,156
7 Chartiers (P., C. and St. L.)	22 80	2 90	.....	.....	.....	647,910	500,000	1,093,561
8 Columbia and Port Deposit	39 30	2 00	.....	.....	.....	1,603,177	1,603,000	1,689,392
9 Connecting (Phila.)	6 74	16 43	.....	.....	.....	1,278,300	991,000	2,358,789
10 Corning, Cowanesque & Antrim	64 00	8 11	13	8	741	1,600,000	500,000	2,458,585
11 Cornwall	12 22	3 36	3	.....	165	300,000	.....	431,926
12 Cumberland Valley	110 58	20 00	21	31	247	1,777,850	352,500	1,887,466
13 Leased Lines	42 80	3 29	.....	.....	.....	976,679	1,040,000	1,570,591
14 Delaware and Hudson	81 26	84 23	63	12	4,267	20,000,000	15,116,000	4,853,137
15 Delaware, Lackaw'a & West'n.	195 00	.....	153	52	15,681	26,200,000	2,820,100	29,520,365
16 East Broad Top	30 00	5 46	6	4	176	545,583	500,000	1,037,046
17 Edgewood	1 00	0 60	1	.....	.....	15,000	14,202	27,431
18 Elmira & Williamsport (N. C.)	75 45	22 43	.....	.....	.....	1,000,000	1,620,000	2,620,000
19 Erie and Pittsburgh (Pa. Co.)	81 00	20 24	29	9	1,349	2,000,000	3,322,000	5,075,496
20 Greenlick Narrow Gauge	3 50	0 25	1	1	17	29,700	.....	31,935
21 Hanover Jc., Hano'r & Gett'b'g.	30 00	2 50	8	8	86	116,850	132,300	470,085
22 Harrisburg and Potomac	21 00	3 00	1	1	6	308,000	432,000	789,559
23 Huntingdon & Broad Top M't'n.	59 25	16 50	18	8	51	2,052,800	2,382,500	4,384,329
24 Ironton	52 69	23 10	.....	.....	.....	605,027	943,000	2,516,597
25 Jamest'n & Fr'k'n (L.S. & M.S.)	11 00	2 00	2	.....	.....	200,000	200,000	268,000
26 Jefferson	45 50	8 50	.....	.....	.....	2,095,050	2,300,000	4,396,030
27 Junction (Phila.)	3 68	4 78	.....	.....	.....	250,000	480,000	780,000
28 Lawrenceville and Evergreen	2 61	0 80	1	1	1	15,000	12,500	27,500
29 Lawrence (Penn. Co.)	22 04	3 33	.....	.....	.....	450,000	355,000	806,261
30 Lehigh and Susquehanna	152 35	122 68	.....	.....	.....	10,448,550	15,587,793	13,718,106
31 Leased Lines	43 15	43 66	.....	.....	.....	1,805,100	300,000	2,300,571
32 Lehigh Valley	292 39	333 87	232	111	25,558	27,228,920	24,186,000	22,756,194
33 Pennsylvania and New York	117 47	81 39	50	.....	1,451	4,861,700	3,000,000	6,859,096
34 Little Saw Mill Run	3 00	1 00	3	1	66	100,000	80,000	137,076
35 Lykens Valley (Summit Br.)	20 50	11 35	7	2	13	600,000	.....	595,567
36 McKean and Buffalo	22 15	4 65	2	2	4	387,600	308,000	833,111
37 Monongahela Inclined Plane	0 12	0 12	2	2	.....	75,000	.....	81,567
38 Mont Alto	10 50	1 55	1	1	2	110,000	125,000	236,674
39 Montrose	28 00	1 50	2	3	14	305,214	44,900	349,646
40 Mount Oliver Incline	0 30	0 30	2	2	.....	24,330	57,000	82,569
41 Muncy Creek	7 50	0 50	2	2	.....	124,450	150,000	156,400
42 Newcastle and Beaver Valley	14 97	4 69	.....	.....	.....	605,000	.....	827,615
43 Newcastle (and Mining)	3 75	0 75	3	.....	.....	100,000	.....	106,337
44 Newcastle and Franklin	36 25	1 60	3	2	15	335,150	484,000	1,034,567
45 North Pennsylvania	88 20	77 10	57	97	1,173	4,000,100	5,985,000	11,158,964
46 Lines Operated	20 13	3 11	.....	.....	.....	225,650	510,000	907,888
47 Parker and Karns City	10 50	1 10	4	7	46	150,000	63,000	280,652
48 Peach Bottom	60 00	2 50	5	11	41	221,127	435,700	763,672
49 Pennsylvania	476 54	637 02	659	570	13,697	68,870,220	60,106,229	56,518,479
50 Leased Lines	525 92	70 25	.....	.....	.....	7,705,669	13,808,679	20,163,689
51 Pennsylvania Coal	62 87	57 00	23	10	2,610	5,000,000	432,500	2,000,000
52 Peoples' (Pottsville)	6 06	0 45	3	14	6	100,000	14,000	119,048

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.	
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.				
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	P. c.	
43								10,989	5,250	6	
44								32,229	11,200	6	
45								7,632	6,000	6	
46								2,800			
47								2,550	1,050	6	
48	128.16	439,042	767,296	132,397	473,596	192,380	731,011	93,282	151,560	6	
49								41,320	25,000	6	
50								13,133	6,000	6	
51								19,901	14,000	6	
52											
	1,175.49					11,101,643	9,570,897	22,170,325	9,802,997	4,592,076	
1	260.50	1,455,012	791,159	2,202,321	481,874	1,884,438	2,428,254	1,085,096	1,032,574		
2	13.00	6,912	2,669	8,614	267	3,371	3,674	1,349	3,150		
3	16.23	60,250	13,223	392,606	3,509	52,443	55,952	30,619	1,185	7	
4	8.40	31,032	5,249	80,396	1,582	42,450	44,032	27,018	14,201		
5	25.30	55,837	11,450	78,165	4,662	200,018	204,680	153,489	5,940	3	
6	25.50	72,616	10,028	261,542	3,496	66,113	83,803	27,718		6	
7	22.80	48,157	119,986	65,097	47,156	25,354	77,176	44,232	35,000		
8	39.30	19,896	9,884	7,906			7,417	1,988			
9	6.74							136,158	59,460	6	
10	64.00	244,383	23,593	621,592	42,277	205,975	341,082	168,806	35,000	7	
11	12.22	13,396		340,525		70,613	70,613	47,450		10	
12	153.38	348,685	377,037	335,516	190,181	313,216	547,904	208,101	26,802	12½	
13					18,225	32,749	52,137	14,759	6,000		
14	81.26	710,727	162,151	1,730,272	63,270	788,085	967,536	284,194	1,058,120	10	
15	195.00	2,563,294	702,839	2,923,089	394,547	3,418,245	4,051,286	2,647,388	197,343	7½	
16	30.00	97,811	36,321	73,197	12,760	81,829	94,589	42,315	36,824	0.1	
17	1.00			27,204		1,360	1,360	360			
18	75.45	622,253	165,013	593,310	166,325	443,021	633,316	92,219	102,600	6	
19	81.00	494,818	157,309	599,802	93,218	422,646	545,215	190,892	224,465	7	
20	3.50	4,500	500	22,040	49	6,927	6,976	2,539			
21	80.00	71,500	48,283	44,714	24,989	34,634	59,623	25,904	8,513	5	
22	21.00	14,112	8,539	41,707	1,707	9,965	11,672	3,194			
23	59.25	180,000	63,298	394,078	29,926	234,972	265,494	180,698	82,705		
24								90,626	65,310		
25	11.00	9,548		51,822		27,291	27,291	15,390	13,797		
26									161,000		
27	3.68	59,410	850,650		42,970	185,466	228,436	140,128	50,984	40	
28	2.61	16,280	44,150	90	4,800	141	4,941	2,022	875		
29	22.04	128,300	54,286	503,795	18,404	154,702	177,649	88,905	23,280	10	
30	152.35				159,202	2,608,083	2,769,826	1,490,263	819,790	6	
31	43.15	1,793,036	551,582	3,390,836			33,191	152,633	151,000		
32	301.99	3,770,024	1,233,443	4,461,200	765,727	1,191,498	7,049,646	3,206,896	1,454,076	9	
33	144.84	969,720	333,785	1,621,106	305,598	1,336,902	1,678,339	1,653,881	210,000	7	
34	3.00	19,500	16,994	148,944	1,526	35,094	36,620	18,787	5,000	5	
35	20.50	70,564	24,947	428,965	10,611	233,858	244,469	62,500		10	
36	22.15	30,316	14,695	80,946	5,297	51,922	57,279	28,299	48,197		
37	0.12		341,022		18,119		18,808	7,358		8	
38	10.50	17,037	26,039	5,170	4,708	3,568	8,216	803	8,744		
39	28.00	35,056	17,305	10,865	9,643	15,916	25,559	9,224	3,143		
40	0.30	20,000	196,756		9,476		9,476	3,191	4,795		
41	7.50	7,512	7,452	17,863	1,361	6,946	8,307	1,618			
42								141,205		20	
43	3.75		11,726								
44	36.25	47,800	35,253	18,550	22,774	17,170	39,944	16,922	48,756		
45	88.20	1,012,006	1,660,084	839,131	796,942	771,730	1,675,866	747,962	419,601	6	
46	20.13	46,912	157,250	45,405	27,435	17,392	44,713	44,224	11,290		
47	10.50	74,000	116,000	18,316	63,408	34,391	102,333	52,662	4,410		
48											
49	1,002.46	16,802,793	6,926,016	9,922,911	5,368,571	14,652,093	20,788,076	7,760,369	4,200,000	8	
50								634,858	442,000		
51	47.00	47,000	3,667	1,177,569	3,335	12,326	15,661	390,839	33,845	20	
52	6.06	25,135	114,673	2,269	13,269		14,284	5,490	2,786		

TABLE showing the Milage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
PENNSYLVANIA—Continued.								
53 Phila. and Baltimore Cen.....a	M. 46 00	M. 6 50	No. 10	No. 11	No. 110	\$ 220,696	\$ 1,500,000	\$ 1,992,097
54 Leased Lines.	7 23	1 00	.....	.....	.....	185,000	185,000	370,000
55 Philadelphia and Erie (Pa.)....	287 67	136 55	154	63	3,281	8,453,700	17,680,000	26,145,185
56 Philadelphia and Reading.....	327 00	451 80	414	395	18,778	34,278,395	69,874,595	47,577,605
57 Leased Lines.	416 00	282 20	.....	.....	.....	18,611,009	7,846,650	24,328,204
58 Philadelphia and Trenton (Pa.)..	26 60	44 36	.....	.....	.....	1,259,100	.....	1,545,950
59 Frankford and Holmesburg.....	4 16	0 95	.....	.....	.....	100,000	50,000	159,427
60 Phila., Wilmington & Baltimore.	100 82	153 13	80	195	1,269	11,561,250	2,766,000	12,476,447
61 Pitthole Valley.....a	7 00	1 00	2	3	8	250,000	100,000	101,946
62 Pittsburgh & Castle Shannon..	9 12	0 87	6	9	418	655,440	210,352	543,751
63 Pittsb'h & Connellsville (9 mos.)	151 50	38 30	26	22	201	1,960,682	9,500,000	12,455,532
64 Leased Lines.	22 27	2 25	.....	.....	.....	210,625	.....	299,972
65 Pittsb'h, Titusville & Buffalo..	123 00	33 00	32	25	250	1,939,450	4,050,933	9,010,383
66 Pittsb'h, Virginia & Charlest'n.	30 00	5 90	5	9	75	676,613	1,583,000	1,331,449
67 Reading and Columbia.....	58 20	6 90	10	8	31	508,268	1,004,167	2,281,554
68 Lancaster and Reading.....	15 30	.....	.....	.....	.....	82,720	350,000	442,041
69 Salisbury.....	8 50	2 46	1	.....	2	78,650	40,000	122,134
70 Shamokin V. & Pottsv'c (H. C.)..	27 30	14 94	.....	.....	.....	869,450	1,994,000	1,208,054
71 Shenon (A. & G. W.).....	19 00	1 00	1	.....	33	173,800	156,000	343,294
72 Shenango & Allegheny Valley..	45 50	7 44	8	3	85	200,000	874,500	1,464,848
73 Somerset and Mineral Point.....	9 10	0 25	1	2	5	6,300	95,000	190,150
74 State Line and Sullivan (L. V.)..	24 00	3 50	.....	.....	.....	987,650	100,000	1,087,650
75 Westchester and Philadelphia..	26 30	5 00	11	27	67	821,350	1,100,000	1,732,877
76 Westchester.....	9 00	0 50	.....	.....	.....	165,000	.....	205,487
77 Wheeling, Pittsb'h & Baltim'e..a	32 00	1 00	3	7	24	500,000	.....	500,000
78 Wilmington and Reading.....a	70 60	10 20	11	7	137	759,628	3,096,900	3,488,417
Total	5,068.97	3,011.05	2247	1818	95,849	285,991,797	308,388,800	368,891,860
DELAWARE.								
1 Delaware (P., W. & B.).....	99 25	9 92	.....	.....	.....	1,390,024	771,000	2,316,008
2 Frankford and Breakwater.....	16 00	2 00	.....	.....	.....	293,700	193,800	397,500
3 Junction and Breakwater.....	30 00	3 00	.....	.....	.....	346,000	400,000	746,000
4 Newc'sle & Fr'ncht'n (P., W. & B.)	6 00	0 60	.....	.....	.....	150,000	.....	150,000
5 Newc'sle & Wilm'gt'n (" " " ")	5 50	0 55	.....	.....	.....	150,000	.....	150,000
6 Smyrna and Delaware Bay.....a	20 00	1 00	.....	.....	.....	470,000	.....	470,000
7 Wilmington and Western.....a	21 00	3 30	2	5	30	249,503	500,000	797,694
Total	197.75	20.37	.....	.....	.....	2,968,207	1,864,800	5,027,202
MARYLAND.								
1 Annapolis and Elkridge.....a	20 50	2 05	4	7	18	350,000	153,000	588,566
2 Baltimore and Ohio.....	422 35	1224.33	520	307	11,521	13,151,962	32,892,304	45,209,304
3 Leased Lines.....	136 25	15 50	.....	.....	.....	2,500,000	1,500,000	4,000,000
4 Washington Branch.....	30 00	35 42	.....	.....	.....	1,650,000	.....	1,650,000
5 Parkersburg Branch.....	103 50	16 79	.....	.....	.....	5,682,685	140,000	5,822,685
6 Baltimore and Potomac (Penn.)a	91 85	15 42	26	55	266	3,553,250	6,204,000	9,004,439
7 Cumberland and Pennsylvania..	55 00	27 50	35	10	612	10,250,000	2,890,000	4,000,000
8 Dorchester and Delaware.....a	33 35	3 33	2	.....	.....	300,000	400,000	700,000
9 Eastern Shore.....a	38 00	3 80	2	.....	.....	295,000	580,000	875,000
10 Frederick and Penn. Linc (Pa.)..	27 20	3 20	.....	.....	.....	540,000	500,000	844,754
11 Kent County.....a	21 40	4 00	.....	.....	.....	200,000	400,000	600,000
12 Maryland and Delaware.....a	54 00	2 00	3	4	16	600,000	1,000,000	1,500,000
13 Northern Central.....	146 25	142 94	152	111	6,165	5,842,000	14,345,000	17,450,776
14 Union (Canton).....	4 00	3 50	.....	.....	.....	600,000	1,500,000	2,526,021
15 Queen Anne and Kent.....a	36 09	2 00	4	5	.....	315,000	269,000	584,000
16 Western Maryland.....	90 00	10 00	12	34	217	683,633	3,675,000	4,434,584
17 Emmittsburg.....	7 00	0 70	.....	.....	.....	50,000	250,000	300,000
18 Wico-Mico and Pocomoke.....	23 00	2 00	2	6	22	160,000	200,000	375,000
19 Worcester.....	14 00	1 00	.....	.....	.....	100,000	210,000	310,000
20 Worcester and Somerset.....	10 00	0 50	.....	.....	.....	100,000	100,000	200,000
Total	1,363.65	1,515.93	762	539	18,837	46,621,530	67,268,704	100,973,120

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
53	57 00	163,673	279,703	141,293	131,004	162,492	304,425	35,702	.....	.....
54	.....	.....	.....	.....	.....	.....	.....	22,200	.....	.....
55	257 67	2,434,970	691,561	2,517,470	526,431	2,040,885	3,352,979	920,547	1,092,880	.....
56	799 40	8,414,596	10,936,157	8,088,484	2,433,685	9,658,183	12,227,511	3,717,161	3,971,588	.....
57	.....	.....	.....	.....	.....	.....	.....	1,162,243	492,147	.....
58	26 60	.....	4,231,969	2,001,825	2,262,611	688,043	3,076,314	2,017,965	.....	10
59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	100 82	1,694,829	2,818,622	739,108	2,294,622	915,499	3,305,498	1,633,835	165,960	8
61	7 00	8,400	1,119	7,112	.....	5,815	.....	4,321	.....	.....
62	9 12	62,120	132,432	108,085	23,131	307,451	390,582	33,724	16,638	.....
63	173 77	.....	.....	.....	.....	.....	1,211,407	433,549	670,000	.....
64	.....	.....	.....	.....	.....	.....	.....	16,237	.....	7
65	123 00	354,495	286,953	755,242	141,646	546,540	706,019	250,191	221,025	.....
66	30 00	240,552	253,276	119,012	72,237	55,501	127,738	40,345	58,987	.....
67	73 50	305,807	248,335	281,851	90,403	180,542	275,413	59,058	70,000	.....
68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	8 50	.....	.....	35,584	.....	.....	3,588	2,861	.....	.....
70	27 30	122,408	71,003	853,924	26,077	252,903	250,885	137,635	106,105	6
71	.....	.....	.....	.....	.....	.....	.....	25,000	10,920	.....
72	45 50	1,800,286	34,379	265,196	21,550	167,259	188,809	71,879	58,190	10
73	9 10	29,340	22,574	7,338	5,648	5,522	11,170	6,807	3,721	.....
74	.....	.....	.....	.....	.....	.....	.....	.....	7,000	.....
75	35 03	262,816	926,074	92,507	246,089	111,643	369,545	177,045	77,230	8
76	.....	.....	.....	.....	.....	.....	.....	3,929	.....	.....
77	82 00	20,032	57,419	9,471	.....	.....	59,880	5,234	.....	.....
78	70 60	157,046	63,763	224,916	35,679	114,867	157,792	19,129	.....	.....
	5,124.57	48,288,630	36,421,703	49,936,462	17,544,069	44,957,125	76,618,311	33,060,552	18,073,520	.....
1	85 50	269,739	.....	.....	157,730	220,618	292,079	217,624	46,260	6
2	16 00	.....	.....	.....	.....	.....	.....	.....	11,800	.....
3	30 00	46,000	25,000	50,000	30,000	90,000	125,000	40,000	24,000	.....
4	6 00	27,769	.....	.....	28,091	39,651	68,811	20,643	.....	8
5	5 50	45,999	.....	.....	35,366	45,523	81,887	24,566	.....	8
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	21 00	44,258	32,044	75,820	13,423	30,840	46,109	8,608	.....	.....
	164 00	433,765	57,044	125,820	264,610	426,637	713,886	311,441	82,000	.....
1	20 50	42,980	.....	.....	24,131	11,949	36,270	20,544	.....	.....
2	558 60	8,892,087	.....	.....	1,644,476	7,957,885	9,632,361	4,220,725	1,973,538	10
3	.....	.....	.....	.....	.....	.....	.....	231,716	105,000	.....
4	30 00	721,811	.....	.....	306,738	60,411	367,149	261,815	.....	.....
5	103 50	1,265,179	.....	.....	185,941	492,021	677,962	35,506	9,800	.....
6	91 85	548,110	1,133,682	221,079	437,496	216,565	722,486	119,735	293,557	.....
7	55 00	420,000	.....	2,188,436	148,178	2,500,000	2,648,178	771,776	192,410	2½
8	33 35	.....	12,238	7,781	8,510	9,014	22,792	6,481	.....	.....
9	38 00	24,000	.....	.....	20,000	60,000	83,750	21,425	24,000	.....
10	27 50	.....	.....	.....	.....	.....	49,777	2,668	25,000	.....
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	54 00	96,560	.....	.....	10,219	51,327	62,981	17,209	.....	.....
13	263 17	3,246,402	1,903,645	5,579,024	931,782	3,230,288	4,486,045	1,123,921	831,870	3
14	4 00	.....	.....	.....	.....	62,541	62,541	30,414	90,000	.....
15	36 00	35,850	12,560	38,231	6,280	23,386	31,589	4,310	.....	.....
16	97 00	369,492	342,566	112,690	139,313	148,357	311,902	96,346	52,371	.....
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	37 00	.....	.....	.....	.....	.....	23,060	8,856	.....	.....
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	10 00	.....	.....	.....	.....	.....	13,212	3,419	6,000	.....
	1,559.47	15,656,471	.....	.....	3,893,064	14,863,744	19,271,995	6,935,778	3,613,546	.....

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

	CORPORATE TITLES OF COMPANIES.		Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equipment.
	a. Default in Bond Interest. b. Deficit after Expenses. c. Default after Interest. p. Preferred Stock.		Main and Branch.	Auxiliary.		Passing r.	Freight.	Capital stock.	Bonded debt.	
	M.	M.	No.	No.	No.	No.	\$	\$	\$	
WEST VIRGINIA.*										
1 Laurel Fork and Sand Hill.....	7.00	0.50			2	1	4	163,100		176,611
OHIO.										
1 Ashta'la, Yngst. & Pitt. (Pa. Co.)	62.60	6.18					1,817,680	1,900,000	3,748,639	
2 Atlantic and Great Western. a	423.83	92.66	170	70	2,707		34,671,549	56,955,893	75,253,691	
3 Cleveland and Mahoning Val.	123.35	94.47					2,759,791	1,967,600	1,536,777	
4 Bowling Green.....	5.33	0.12	1	2			7,700	3,000	24,738	
5 Central Ohio (B. & O.).....	137.00	33.11	31	27	341		3,000,000	2,500,000	5,500,000	
6 Sand., Mans'ld & Newark. a	116.25	21.22	35	27	684		1,043,665	2,301,000	3,346,993	
7 New'k, Somerset & Straitsv'le	44.00	4.15	12	7	164		937,400	800,000	1,781,000	
8 Cincinnati, Hamilton & Dayton.	59.93	36.83	33	39	527		3,500,000	2,950,000	5,098,661	
9 Cin., Hamilton & Ind'apolis..	98.40	7.69	20	12	448			1,846,000	2,567,713	
10 Cin., Richmond & Chicago...	36.00	2.69	5	3	171		382,600	625,000	1,011,285	
11 Dayton and Michigan.....	140.72	23.18	27	18	667		3,687,168	2,733,500	6,854,446	
12 Cincinnati & Indiana (I. C. & L.)	20.50	10.70					500,000	2,000,000	2,032,209	
13 Cin. & Mnsk'm. V. (P., C. & St. L.)	148.40	13.47	14	16	356		3,997,320	1,500,000	5,540,164	
14 Cin., Sandusky and Cleveland. a	144.40	15.75	35	41	915		4,434,787	2,420,512	6,215,332	
15 Columbus, Springfield & Cin.	44.37	2.00					1,000,000	1,000,000	2,000,000	
16 Cin. & White Water V. (w. v. v.) a	2.10	0.40					20,000	174,000	120,944	
17 Cleve., Colum. Cin. & Ind'apolis	391.15	116.85	140	101	3,823		15,000,000	6,113,000	17,978,558	
18 Cincinnati and Springfield...	80.50	15.25	16	23	300		1,100,000	2,600,000	3,848,339	
19 Cleveland and Newburg.....	3.33		5	2			44,740	33,000	68,689	
20 Cleveland, Mt. Vernon & Del.. a	144.42	16.58	22	26	593		1,764,344	2,969,000	4,628,159	
21 Massillon and Cleveland.....	12.50	1.22					195,605	100,000	329,637	
22 Cleveland & Pittsburg (Pa. Co.)	225.50	82.00	97	65	3,000		11,243,736	5,146,344	16,488,660	
23 Cleve., Tuscv'as V. & Wheel'g. a	101.14	26.23	15	8	530		1,055,950	3,168,934	4,375,718	
24 Columbus and Hocking Valley.	89.00	25.50	31	12	2,088		1,921,000	2,500,000	4,365,150	
25 Columbus and Toledo.....	123.00	6.15					1,500,000	1,000,000	2,500,000	
26 Dayton and Southeastern.....	29.50	1.47	1		10		122,787	147,500	143,263	
27 Dayton and Union.....	31.74	1.79	5	7	61		86,000	527,445	613,445	
28 Eastern Ohio.....	7.75	0.05	1	1	1		60,450		60,450	
29 Harrison Branch (W. W. V.) a	7.00	0.49					200,000		200,000	
30 Iron.....	16.50	2.75	4	2	184		305,100	55,901	443,109	
31 Lake Erie, Alliance & Wheeling	22.72						227,200	227,200	454,400	
32 Lake Erie and Louisville..... a	86.98	3.93	6	7	80		1,115,650	890,000	2,515,203	
33 Lake Shore and Mich. Southern	864.60	692.48	495	259	10,287		50,000,000	36,000,000	79,791,042	
34 Mahoning Coal.....	42.99	5.69					1,373,000	1,471,000	2,751,264	
35 Little Miami.....	136.97	46.27	46	60	699		4,608,250	2,166,000	7,219,572	
36 Columbus and Xenia.....	54.42	13.72					1,786,200	302,000	1,493,146	
37 M'nsf'd, C'ldw. & Mich. (Pa. Co.) a	48.20	1.83					1,184,151	1,600,000	2,897,095	
38 Marietta & Cincinnati (B. & O.)	276.26	48.65	73	44	1,465		14,000,000	11,307,693	23,619,682	
39 Baltimore Short Line.....	30.33	6.30					1,243,440	750,000	1,993,539	
40 Cincinnati and Baltimore.....	5.60	6.05					1,247,455	500,000	1,702,819	
41 Marietta, Pittsb'g & Cleve'd. a	100.50	8.00	9	10	137		1,473,632	2,380,000	3,914,510	
42 North Columbus.....	3.81	0.25	2	3	5		40,000		50,000	
43 Northwestern Ohio (Pa. Co.)...	24.39	0.97					900,350		900,350	
44 Toledo & Woodville.....	18.67	2.54					500,000		500,000	
45 Ohio Central.....	7.30	0.50					1,123,430	44,000	1,355,067	
46 Ohio and Toledo.....	22.00	1.12	2	2	8		90,000		151,645	
47 Painesville and Youngtown. a	61.80	6.50	7	9	102		2,000,000	1,280,545	3,393,066	
48 Pittsb'g, Cm. & St. L. (Pa. Co.)	200.40	55.30	106	61	1,521		8,436,600	15,008,061	19,947,755	
49 Pitts., Ft. Wayne & Chic. (Pa. Co.)	468.30	196.16	278	203	5,153		24,787,286	13,510,000	38,297,286	
50 Lawrence.....	22.04	3.33					450,000	355,000	806,261	
51 Rocky River.....	5.53	0.36	3	6	2		75,863	30,000	131,171	
52 Scioto Valley.....	47.01	1.74					510,100	680,000	1,245,697	
53 Toledo & Maumee Narrow G'ge.	7.50	0.31	2	1	5		39,300		57,947	
Total	5,423.53	1,762.38	1749	1179	37,046		213,570,279	194,290,123	373,944,388	
MICHIGAN.										
1 Chicago and Canada South'n. a	67.60	6.70	17	7	236		2,533,400	2,564,350	5,282,685	
2 Chicago and Lake Haron..... a	232.00	9.00	10	13	341		5,775,000	5,518,000	12,679,420	
3 Chicago and Northeastern.....	49.00	2.50					1,000,000	1,000,000	2,000,000	

* The railroads of West Virginia are described in Pennsylvania, Delaware, Maryland, the main portions thereof being situated within those States.

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

	CORPORATE TITLES OF COMPANIES.		Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.
			Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
			M.	M.	No.	No.	No.	\$	\$	\$
MICHIGAN—Continued.										
4	Chicago & Mich. Lake Shore...a	246.00	26 00	24	23	587	1,485,200	6,630,000	7,067,368	
5	Chic., Detr. & Can. Gr.Tr. Junc.	59.37	12.89	19	21	81	978,985	1,095,000	2,073,985	
6	Chicago, Saginaw and Canada..	20.00	0.75	2	2	19	14,500	185,000	339,000	
7	Detroit and Bay City.....	118.25	9.54	.....	.....	.....	1,325,750	2,330,000	3,661,239
8	Detroit and Milwaukee.....a	191.65	27.25	34	39	448	2,517,140	7,123,293	12,133,607	
9	Detroit, Hillsdale & Southw't'n.	64.80	3.40	2	4	70	1,320,000	24,460	1,333,372	
10	Detroit, Lansing & Lake Mich.a	181.50	24.50	26	22	751	1,680,600	6,054,000	6,578,310	
11	Flint and Pere Marquette.....a	283.78	51.63	42	42	897	3,298,200	6,961,905	8,924,234	
12	Ft. Wayne, Jackson & Saginaw.	100.00	7.50	10	9	291	1,198,200	2,000,000	3,059,356	
13	Grand Rapids and Indiana.....	332.10	22.00	38	28	1,137	2,800,000	8,000,000	11,051,898	
14	Traverse City.....	26.00	0.25	1	.....	10	20,000	250,000	458,980
15	Gr. Rapids, Newago & L. Shore	46.00	4.29	5	5	225	533,001	776,000	1,509,965	
16	Hecla and Torch Lake.....	5.75	2.00	4	.....	164	100,000	.....	173,061
17	L. S. & M. S. Leases. {	62.29	6.23	.....	.....	.....	414,100	924,000	1,291,968
18										Det., Mon. & Toledo.
19										Kal., Al. & Gr. R'pds.
20										Kal. & Whi. Pigeon.
20	North'n Cen. Mich..	61.14	6.11	.....	.....	.....	610,000	1,525,000	1,347,495
21	Marq., Houton & Ontonagon.a	88.52	10.36	30	9	1,807	2,306,600	5,456,000	8,311,179	
22	Michigan Air-Line.....	20.80	1.00	2	3	24	300,000	.....	514,400
23	Michigan Central.....	284.00	235.37	213	153	4,923	18,738,204	11,335,500	27,986,865	
24	Grand River Valley.....	84.00	7.51	.....	.....	.....	491,200	1,500,000	2,876,952
25	Jackson, Lansing & Saginaw.	233.00	28.25	.....	.....	.....	1,966,890	4,253,000	6,918,023
26	Kalamazoo & South Haven..	40.00	2.88	.....	.....	.....	75,000	710,000	899,935
27	Michigan Air-Line.....	103.60	10.50	.....	.....	.....	270,000	1,900,000	3,050,201
28	Niles and South Bend.....	11.12	1.08	.....	.....	.....	.....	200,000	200,000
29	Michigan Lake Shore.....a	57.50	3.50	3	4	98	450,000	880,000	1,442,307	
30	Mich. Midland and Canada.....a	15.00	0.96	1	2	7	400,000	400,000	265,000	
31	Mineral Range.....	12.50	1.80	3	5	28	117,735	200,000	374,679	
32	Paw-Paw.....	4.00	0.25	1	2	.....	75,000	15,000	86,500
33	Saginaw Valley and St. Louis..	34.38	2.80	4	4	58	264,904	446,000	804,607	
34	Toledo, Can. South'n & Detroit.	54.50	9.01	.....	.....	.....	1,547,662	1,500,000	3,088,491
Total.....		3,284.83	547.27	491	397	12,172	55,638,171	83,206,008	139,866,082	
INDIANA.										
1	Anderson, Lebanon & St. Louis.	20.00	1.00	2	.....	20	400,000	300,000	700,000
2	Baltim., Pittsb. & Chic'o (B. & O.)	271.20	32.63	.....	.....	.....	.....	.....	8,854,271
3	Bedf'd, Sp'g'v'e, Owensb. & Blfd.	41.00	1.00	3	5	30	300,000	.....	287,000
4	Chicago, Cincin. & Louisv'e.....a	71.47	3.82	.....	.....	.....	1,000,000	1,500,000	2,500,000
5	Cincin., Richm'd & Ft. Wayne..	91.50	4.50	.....	.....	.....	2,000,000	1,800,000	3,756,951
6	Cincin., Rockport & Southwtn.a	23.70	0.50	2	2	10	400,000	156,000	666,795	
7	Cincinnati and Terre Haute..a	40.02	1.73	1	1	41	300,000	500,000	800,000	
8	Cincin., Wabash and Michigan.	115.00	2.00	7	10	103	1,824,000	1,824,000	3,648,000	
9	Col., Chic. & Indiana Central .a	580.50	79.80	125	94	1,734	13,938,972	24,859,724	38,825,947	
10	Detroit, Eel River and Illinois.a	93.84	7.41	9	12	175	1,100,000	2,624,000	3,724,000	
11	Evansville and Terre Haute ..	132.00	18.00	21	15	423	1,144,715	1,063,500	3,141,033	
12	Evansv'e, Terre Haute and Chic.	55.28	6.05	7	6	301	426,536	1,100,000	1,634,904	
13	Fairland, Franklin & Martinsv'e	38.44	1.87	.....	.....	.....	400,000	400,000	800,000
14	Ft. Wayne, Muncie and Cincin.	104.18	4.13	9	8	242	1,000,000	2,705,677	3,705,677	
15	Frankfort and Kokomo	18.80	.....	2	2	13	600,000	400,000	445,207
16	Indiana North and South.....a	12.75	0.21	1	.....	8	180,000	135,000	361,000
17	Indianapolis, Cincin. & Lafay'c.a	162.25	19.32	57	63	1,099	7,024,554	8,962,300	10,854,416	
18	Indianapolis, Peru and Chicago..	72.87	9.34	28	25	594	1,000,000	1,800,000	2,500,000	
19	Indianapolis & St. Lo. (Pa. Co.)	71.30	7.53	56	54	1,333	600,000	3,500,000	4,223,055	
20	Carbon and Otter Creek	1.60	0.17	.....	.....	.....	50,000	.....	50,000
21	Indianap. & Vincennes (Pa. Co.)	115.97	4.75	8	10	228	1,402,000	3,150,000	4,665,450	
22	Jeff., Madis. & Indpl's (Pa. Co.)	225.85	30.68	44	54	738	2,000,000	4,821,000	6,515,287	
23	Kingan	0.42	0.46	1	.....	10	20,000	.....	20,000
24	Laf., Mun. & Blgt'n (T. W. & W. Ya	115.00	3.83	.....	.....	.....	3,000,000	1,500,000	4,500,000
25	Lake Erie, Evansv'e & So.-W.....	20.00	1.00	1	2	30	150,000	300,000	450,000	
26	Logansp't, Crawf'dsv'e & S.W. a	95.00	5.00	9	8	245	1,500,000	2,000,000	3,500,000	
27	Louisville, N. Alb. and Chicago.	288.26	20.14	36	25	451	3,000,000	.....	3,000,000
28	Louisv'e, N. Alb. & St. L.A.L.a	27.75	1.00	2	1	8	1,813,315	1,137,000	2,497,148	
29	Michigan City & Indianapolis..a	12.75	0.90	.....	.....	.....	200,000	200,000	400,000
30	Ohio and Mississippi.....	619.00	103.00	124	89	2,501	24,030,000	12,852,000	36,805,251	
31	Richm. & M. (C., R. & C. & D. & W.)	8.20	2.59	.....	.....	.....	200,000	.....	200,000
32	Terre Haute and Indianapolis..	78.92	54.45	40	35	303	1,988,150	1,600,000	3,081,378	

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
4	246.00	385,392	404,884	223,710	210,701	322,063	566,816	79,167	37,440	.....
5	59.37	534,000	162,237	834,327	150,894	288,576	453,414	36,359	109,500	.....
6	118.25	280,025	151,285	139,898	128,097	242,245	385,717	129,711	46,600	.....
7	191.65	888,729	366,622	375,284	359,663	573,246	977,455	92,289	47,327	.....
8	181.50	842,204	254,134	264,235	198,198	511,993	743,088	211,333	124,921	.....
9	283.78	952,104	466,439	339,767	366,128	573,748	1,000,368	366,074	142,122	.....
10	100.00	1,149,599	513,570	948,248	97,939	269,003	398,058	88,943	87,500	.....
11	358.10	.....	.....	.....	414,421	639,202	1,137,540	316,507	624,415	.....
12	46.00	72,794	.....	.....	85,371	66,651	112,622	63,895	60,080	.....
13	5.75	30,000	.....	35,000	.....	.....	.....	64,680	64,680	.....
14	.....	.....	.....	.....	.....	.....	.....	103,800	67,200	6
15	.....	.....	.....	.....	.....	.....	.....	42,000	44,000	.....
16	.....	.....	.....	.....	.....	.....	.....	106,750	106,750	.....
17	88.52	300,598	71,759	632,794	51,190	608,129	680,422	331,788	152,000	.....
18	20.80	20,224	16,213	10,703	8,211	10,722	22,338	7,153	.....	.....
19	800.72	5,040,558	893,279	1,093,643	2,138,233	4,417,276	6,850,964	1,849,780	821,440	.....
20	.....	.....	.....	.....	.....	.....	.....	144,560	120,000	5
21	.....	.....	.....	.....	.....	.....	.....	410,990	340,240	.....
22	.....	.....	.....	.....	.....	.....	.....	56,800	56,800	.....
23	.....	.....	.....	.....	.....	.....	.....	152,600	152,000	.....
24	.....	.....	.....	.....	.....	.....	.....	14,000	14,000	.....
25	57.50	80,395	60,577	.....	27,996	31,893	66,105	12,285	11,273	.....
26	15.00	18,780	.....	.....	4,289	1,228	6,519	.....	.....	.....
27	12.50	40,047	51,893	65,734	27,229	53,851	81,811	30,814	14,877	5
28	4.00	10,016	17,104	4,272	4,027	4,274	9,729	1,518	1,500	.....
29	34.28	50,708	35,481	29,285	24,220	53,483	77,713	48,855	35,662	.....
30	54.50	431,859	149,217	450,418	80,937	154,988	245,293	b 90,011]	.....	.....
31	2,977.92	11,585,366	4,162,372	4,984,806	4,474,678	9,023,636	14,179,971	4,737,257	3,282,827	.....
32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	271.20	.....	.....	.....	349,378	733,943	1,231,786	166,703	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	91.50	.....	90,118	72,204	91,147	194,428	300,960	94,436	126,000	.....
5	23.70	42,520	9,839	5,956	6,373	13,348	19,726	b 41]	.....	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	580.50	4,183,867	764,115	1,617,183	946,265	2,328,911	3,457,716	384,949	.....	.....
9	109.00	363,423	130,269	221,833	162,124	302,833	510,740	159,162	84,914	.....
10	55.28	.....	.....	.....	51,375	162,946	222,782	93,233	91,209	.....
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	25.50	.....	.....	.....	.....	.....	257,148	81,096	.....	.....
13	.....	.....	.....	.....	.....	.....	55,572	35,146	.....	.....
14	182.75	1,365,855	609,524	558,393	603,937	898,729	1,637,061	673,098	654,542	.....
15	265.90	1,616,394	279,679	599,902	374,529	1,082,962	1,637,864	b 288,303]	250,000	.....
16	115.97	253,886	93,021	82,409	80,724	136,519	252,116	17,973	206,000	.....
17	226.85	1,018,497	696,742	1,380,114	386,020	703,270	1,171,875	444,006	333,257	7
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	20.00	33,944	14,365	26,540	.....	.....	.....	.....	.....	.....
20	118.00	.....	.....	.....	.....	.....	241,464	6,033	.....	.....
21	27.75	14,256	7,186	4,157	4,756	7,110	12,885	b 1,372]	.....	.....
22	619.00	4,004,169	754,265	1,284,254	1,013,654	2,204,669	3,382,032	842,306	757,137	.....
23	105.92	899,745	244,179	951,213	314,326	689,858	1,076,965	13,000	.....	6
24	.....	.....	.....	.....	.....	.....	.....	355,955	90,405	10

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
<i>INDIANA—Continued.</i>								
33 Toledo, Wabash and Western...a	628.50	129.46	196	107	4,386	16,000,000	20,117,000	35,685,855
34 Union (Indianapolis).....	3.23	3.23	.....	.....	.....	250,000	.....	250,000
35 White Water Valley.....a	60.31	4.42	7	10	160	380,025	1,021,840	1,420,886
Total.....	4,216.86	565.92	798	638	15,876	89,622,267	100,029,041	194,469,511
<i>ILLINOIS.</i>								
1 Cairo and St. Louis.....a	146.50	5.05	13	8	360	4,665,000	2,500,000	7,722,500
2 Cairo and Vincennes.....a	157.00	9.50	11	12	222	3,625,000	5,000,000	8,625,000
3 Carbondale and Shawneetown...a	17.48	1.00	1	2	54	356,000	200,000	556,200
4 Chicago and Alton.....	365.38	96.25	156	98	3,080	12,490,872	8,659,850	20,685,348
5 Joliet and Chicago.....	37.20	54.40	.....	.....	.....	1,500,000	306,000	2,000,000
6 St. Louis, Jacks'nv'e & Chi'go	150.60	12.64	.....	.....	.....	2,347,500	2,725,000	5,072,500
7 Chicago and Illinois River....	23.86	9.75	.....	.....	.....	315,000	1,000,000	842,600
8 La. and Missouri River.....a	100.80	9.40	.....	.....	.....	2,262,000	2,262,000	4,526,317
9 Chicago, Burlington and Quincy	1,297.30	337.40	305	177	5,936	27,598,242	27,501,325	59,189,685
10 Quincy, Alton and St. Louis...a	46.33	4.00	1	4	44	780,000	1,000,000	1,974,667
11 St. Louis, Rock I. & Chicago	275.40	21.00	30	20	877	9,000,000	2,500,000	14,119,007
12 Chicago, Dan'v'e & Vincennes.a	182.00	29.00	29	14	1,068	2,096,200	3,913,000	7,428,122
13 Chicago and Southern.....a	20.50	1.66	.....	.....	.....	500	320,000	320,500
14 Chicago and Iowa.....	80.00	8.00	15	11	150	1,328,000	1,750,000	3,158,000
15 Chicago, Rockford & North'n	23.00	1.00	.....	.....	.....	200,000	300,000	500,000
16 Chicago and Northwestern.....	1,500.90	200.00	342	391	7,709	36,513,414	31,033,000	68,169,597
17 Chicago and Pacific.....a	83.30	7.30	5	6	74	345,500	1,357,000	1,071,850
18 Chicago and Paducah.....	156.00	10.00	6	8	176	200,000	2,961,000	2,695,068
19 Chicago, Pekin and S'western...a	85.10	9.39	2	4	29	826,500	1,000,000	1,941,508
20 Chicago, Rock I. and Pacific....	652.50	223.03	229	117	4,191	25,000,000	10,000,000	32,932,836
21 Peoria and Bureau Valley....	46.75	7.44	.....	.....	.....	1,266,300	300,000	1,566,300
22 Cincinnati, Lafayette & Chicago	56.00	9.00	10	5	542	1,929,500	1,591,000	3,759,082
23 Decatur, Sullivan and Mattoon.a	32.00	0.50	1	.....	.....	400,000	600,000	1,000,000
24 East St. Louis and Carondelet..	9.50	2.25	3	.....	25	300,000	200,000	530,000
25 Gilman, Clinton and Spring'rd.a	111.50	8.00	10	7	308	2,000,000	3,000,000	4,500,787
26 Grand Tower and Carbondale...a	25.00	6.00	6	3	313	1,000,000	.....	1,000,000
27 Hannibal and Naples (W.).....a	49.60	4.20	.....	.....	.....	457,000	1,000,000	1,457,000
28 Havana, Rantoul and Eastern..	40.00	2.00	2	2	88	100,000	725,000	311,999
29 Illinois Central.....	705.50	127.38	186	166	4,985	29,000,000	10,662,000	36,816,675
30 Illinois Midland.....a	177.90	8.80	13	17	223	2,000,000	4,175,000	7,143,697
31 Illinois and St. Louis.....	14.50	3.30	4	4	254	1,360,100	200,000	1,547,262
32 Illinois Western.....	28.00	1.40	.....	.....	.....	350,000	500,000	850,000
33 Ind'apolis, Bl'mington & W'n.a	333.90	39.30	45	42	4,112	7,610,900	9,785,000	20,764,140
34 Peoria and Springfield.....a	9.20	.....	.....	.....	.....	144,000	660,000	744,000
35 Ind'polis, Decatur & Spring'rd.a	85.50	6.00	6	14	250	500,000	2,727,000	3,166,986
36 Iron Mount'n, Chest'r & E's'n.a	42.00	2.00	2	.....	28	1,000,000	660,000	1,854,600
37 Jacksonville, N. W'n and S. E'n.a	30.70	1.50	2	4	34	375,847	610,000	992,870
38 Lafayette, Bl'mington & Miss..a	80.34	4.71	.....	.....	.....	1,000,000	1,300,000	2,200,000
39 Paris and Danville.....a	103.10	3.00	4	4	57	1,650,000	1,500,000	2,500,000
40 Pekin, Lincoln and Decatur...a	67.20	7.10	.....	.....	.....	1,500,000	1,076,060	2,576,000
41 Peoria, Pekin and Jackson'v'e.a	83.00	15.00	13	13	168	1,239,700	2,000,000	3,290,703
42 Peoria and Rock Island.....a	91.00	4.00	9	7	90	1,559,150	2,039,000	3,383,186
43 St. Louis, Alton & Terre Haute	193.00	10.50	.....	.....	.....	4,768,400	7,000,000	11,768,400
44 Belleville Branch.....	14.00	6.00	13	15	585	.....	.....	.....
45 Belleville & Southern Illinois	56.40	4.40	.....	.....	.....	1,680,000	1,100,000	2,680,000
46 St. Louis, Marine & Edwards'v'e	8.00	1.00	1	2	6	.....	58,000	82,250
47 St. Louis and Southeastern...a	356.00	35.50	48	39	1,211	10,841,100	9,500,000	19,895,146
48 St. Louis, Vandalia & T'e Haute	158.40	23.00	32	21	851	3,835,016	4,499,000	8,310,501
49 Springfield and Northwestern.a	47.00	3.00	3	.....	11	180,000	1,000,000	1,180,000
50 Sycamore and Cortland.....	4.50	0.50	2	3	.....	40,000	2,500	69,000
51 Toledo, Peoria and Warsaw...a	246.80	32.90	44	25	774	5,700,000	6,450,000	12,720,133
52 Western Union (C., M. & St. P.)	212.75	23.24	39	25	581	4,000,000	3,500,000	8,034,069
Total.....	8,877.19	1,463.69	1643	1648	89,476	220,137,041	184,107,625	415,777,140
<i>WISCONSIN.</i>								
1 Chicago, Milwaukee & St. Paul..	1,400.00	210.00	208	175	4,243	27,673,744	29,911,500	55,804,476
2 Oshkosh and Mississippi.....	20.00	1.00	.....	.....	.....	97,800	240,000	337,800
3 Madison and Portage.....	39.00	2.00	.....	.....	.....	394,300	600,000	9209,000

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
33	861.37	3,764,167	936,099	1,232,632	1,187,874	2,829,652	4,410,223	855,812	.....	.....
34	67.36	176,204	77,674	93,729	62,623	148,330	210,953	87,826	.....	.....
35	3,766.55	17,736,927	4,703,075	8,130,519	5,638,110	12,487,508	20,069,868	4,026,018	2,594,464	....
1	146.50	332,519	82,114	163,296	72,295	212,623	296,778	b 49,607	c.....	....
2	157.00	231,679	64,264	82,799	59,654	133,440	228,033	b 32,476	c.....	....
3	17.48	26,000	11,652	30,284	7,588	23,567	31,155	11,111	c	11,620
4	677.84	2,461,455	873,873	1,818,235	1,218,821	3,541,246	4,960,529	2,156,298	.....	590,916
5	.....	.....	.....	.....	.....	.....	.....	132,355	.....	24,480
6	.....	.....	.....	.....	.....	.....	.....	329,057	.....	190,750
7	.....	.....	.....	.....	.....	.....	.....	70,000	.....	70,000
8	.....	.....	.....	.....	.....	.....	.....	69,437	.....	.....
9	1,343.63	6,317,705	2,393,779	2,892,614	2,653,888	8,821,225	12,057,795	5,303,117	1,991,957	10
10	.....	.....	.....	.....	.....	.....	.....	70,000	.....	70,000
11	308.30	684,435	142,026	140,934	149,647	278,085	460,241	109,718	.....	.....
12	152.50	703,894	115,690	417,247	123,116	662,242	829,031	165,507	.....	.....
13	.....	.....	.....	.....	.....	.....	.....	22,400	.....	22,400
14	103.00	870,000	.....	.....	128,574	862,219	490,793	147,170	.....	140,000
15	.....	.....	.....	.....	.....	.....	.....	21,000	.....	21,000
16	1,500.90	7,210,294	3,527,143	3,471,927	3,145,750	9,001,178	12,773,711	4,222,208	.....	2,383,793
17	88.30	154,160	62,826	48,752	50,217	119,422	176,529	34,889	.....	.....
18	156.00	.....	.....	222,729	61,544	302,404	379,422	189,979	c	207,370
19	85.10	59,762	.....	.....	10,275	86,172	99,016	43,652	c	68,000
20	652.50	4,982,451	1,406,434	1,640,000	1,763,900	5,121,559	7,342,190	3,526,732	.....	630,000
21	.....	.....	.....	.....	.....	.....	.....	125,000	.....	24,000
22	56.00	298,293	115,045	233,482	129,791	235,190	413,340	168,533	.....	120,780
23	32.00	19,800	16,468	16,676	7,629	21,573	29,292	7,023	.....	.....
24	9.50	.....	.....	.....	.....	.....	77,500	31,155	.....	15,732
25	111.50	306,086	52,695	179,266	.....	.....	282,077	32,125	c	.....
26	25.00	33,300	.....	105,905	.....	60,000	75,419	b 10,914	.....	.....
27	49.60	137,657	58,264	117,184	35,608	97,227	132,835	25,887	c	.....
28	40.00	78,808	5,964	7,956	2,855	12,325	15,180	11,438	.....	8,796
29	705.50	3,182,250	1,505,120	1,692,052	1,164,186	3,190,448	5,421,692	2,144,776	.....	616,792
30	177.90	349,092	.....	.....	69,155	171,024	261,460	b 1,795	c	.....
31	14.50	111,576	.....	223,744	20,528	141,046	173,909	74,684	.....	16,000
32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33	343.10	1,807,944	287,240	517,588	431,825	975,027	1,558,418	522,780	.....	.....
34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	85.50	67,945	37,630	40,990	22,971	41,211	70,041	6,649	c [7 mos.]	.....
36	42.00	.....	.....	.....	9,250	19,134	28,884	b 1,547	c	.....
37	30.70	.....	.....	.....	14,931	26,421	41,352	14,297	c	.....
38	80.34	153,475	91,457	92,281	59,162	106,959	166,121	47,566	c	.....
39	103.00	107,540	41,133	23,198	34,679	64,118	166,220	18,450	c	.....
40	67.20	142,907	80,996	113,700	50,427	98,092	156,562	31,967	c	.....
41	83.00	310,070	61,743	229,607	62,166	194,040	282,705	18,979	c	.....
42	91.00	309,880	112,797	163,398	92,772	233,132	345,597	109,023	c	.....
43	.....	.....	.....	.....	.....	.....	.....	450,000	.....	499,100
44	70.40	388,120	166,484	445,313	112,143	365,554	498,743	133,290	.....	88,000
45	.....	.....	.....	.....	.....	.....	.....	95,264	.....	.....
46	8.00	13,500	11,706	21,982	5,542	11,956	18,133	2,172	c	4,060
47	210.00	663,869	.....	.....	203,361	384,191	622,501	156,457	c	.....
48	158.40	879,957	223,317	581,249	399,788	618,626	1,062,076	296,921	.....	314,930
49	47.00	.....	.....	.....	75,183	33,930	59,113	9,063	c	.....
50	4.50	8,451	26,365	31,720	5,884	11,731	19,110	1,505	.....	175
51	246.80	1,050,160	.....	649,003	301,201	1,035,519	1,385,150	103,099	c	.....
52	212.75	714,241	249,957	434,584	225,093	778,484	1,047,915	248,546	.....	245,000
.....	8,404.24	34,541,275	11,824,182	16,858,895	11,970,609	37,592,450	53,150,625	20,908,689	8,375,521	....
1	1,420.00	4,533,123	1,164,484	1,829,311	1,894,102	5,804,297	8,115,772	3,106,408	2,105,614	7 p
2	.....	.....	.....	.....	.....	.....	.....	16,800	.....	16,800
3	39.00	28,328	.....	7,588	12,522	19,292	34,159	b 4,406	c	42,000

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
<i>a.</i> Default in Bond Interest. <i>b.</i> Deficit after Expenses. <i>c.</i> Deficit after Interest. <i>p.</i> Preferred Stock.								
WISCONSIN—Continued.								
4 } C&NW { La Crosse, Tremp. & Presc't.	M.	M.	No.	No.	No.	\$	\$	\$
5 } North-west'n Union.	29.00	2.90	.....	.....	.....	1,000	1,000,000	1,000,000
6 Chippewa Falls and Western...	62.63	6.26	.....	.....	.....	.....	3,500,000	3,500,000
7 Galena & South'n Wisconsin...	10.50	0.50	.....	.....	.....	31,800	75,000	177,622
8 Green Bay and Minnesota... <i>a</i>	31.00	1.55	2	1	29	174,000	250,000	472,569
9 Milwaukee, Lake Shore & West'n	247.30	12.00	16	14	500	7,938,900	3,979,000	12,230,565
10 Mineral Point.....	125.60	4.20	8	8	181	6,000,000	417,000	6,462,325
11 Pine Riv. Val. & Stevens Point.	51.00	7.69	5	7	52	1,200,000	320,000	1,131,175
12 Prairie du Chien and McGregor.	16.00	.....	.....	.....	12	50,000	20,000	68,469
13 Sheboygan and Fond du Lac... <i>a</i>	2.00	.....	.....	.....	.....	100,000	.....	100,000
14 West Wisconsin.....	79.00	4.00	5	8	148	1,410,500	1,600,000	2,849,402
15 North Wisconsin.....	177.50	8.87	18	21	157	5,000,000	6,362,177	10,132,846
16 Wisconsin Central.....	40.00	2.00	.....	.....	.....	400,000	1,000,000	1,400,000
17 Milwaukee and Northern... <i>a</i>	278.00	13.50	24	24	548	200,000	7,000,000	8,836,556
18 Wisconsin Valley.....	123.00	8.92	.....	.....	.....	2,014,700	2,134,000	4,300,829
Total.....	2,820.23	296.15	291	264	6,140	52,796,744	60,698,677	111,728,249
MINNESOTA.								
1 Central, of Minnesota... <i>a</i>	38.40	1.35	1	1	10	587,300	600,000	1,021,855
2 Lake Superior and Mississipp... <i>a</i>	*156.00	16.00	11	14	345	5,125,000	7,692,000	7,895,836
3 Stillwater and St. Paul.....	13.00	1.00	.....	.....	.....	400,000	400,000	376,342
4 Minneapolis and St. Louis.....	27.00	5.40	4	5	56	94,820	700,000	627,735
5 Minneapolis and Duluth.....	15.00	2.10	.....	.....	.....	200,000	400,000	600,000
6 Northern Pacific (555 m.).....	*253.50	12.68	42	23	1,106	14,672,630	.....	14,672,630
7 St. Paul & Pacific—Main Line... <i>a</i>	207.00	14.48	19	21	321	5,000,000	10,607,250	15,687,389
8 " " Branch Line... <i>a</i>	76.00	4.91	7	10	52	1,468,600	3,700,500	5,446,913
9 " " St. Vincent Ext... <i>a</i>	143.50	1.00	.....	.....	.....	.....	5,000,000	5,000,000
10 St. Paul and Sioux City.....	†121.27	11.00	15	19	355	4,545,279	.....	4,342,530
11 Sioux City and St. Paul.....	122.35	7.43	13	7	378	2,800,000	2,675,600	5,421,736
12 St. P., St'water & Taylor's Falls... <i>a</i>	23.75	1.33	.....	.....	.....	239,900	578,500	886,630
13 Northern Minnesota.....	167.50	11.25	14	10	271	3,825,000	4,592,000	8,500,000
14 Winona and St. Peter.....	327.00	25.89	27	9	1,026	400,000	8,775,000	9,175,000
15 Winona, Mankato & New Ulm.	3.75	.....	.....	.....	.....	100,000	.....	100,000
Total.....	1,665.82	115.87	153	119	3,920	39,508,529	45,728,850	79,754,596
IOWA.								
1 Burlingt., Ced. Rap. & North'n.	367.50	24.07	34	23	776	5,500,000	6,200,000	11,700,000
2 Burlington & N. Western (3 ft.)... <i>a</i>	33.93	1.69	.....	.....	.....	500,000	.....	500,000
3 Burlington and S. Western... <i>a</i>	181.00	40.00	6	7	105	1,810,000	3,620,000	5,430,000
4 Central, of Iowa.....	189.14	14.50	22	15	634	2,286,000	4,372,000	6,858,000
5 Grinnell and Montezuma.....	13.37	0.60	.....	.....	.....	133,700	267,400	401,100
6 Chicago, Burl. & Quincy (see Ill.)	.....	.....	.....	.....	.....	.....	.....	.....
7 Chicago, Clinton & Dubuque... <i>a</i>	60.00	3.00	3	6	230	860,000	1,500,000	2,360,000
8 Chicago, Dubuque & Minn... <i>a</i>	133.00	13.59	10	7	296	2,500,000	4,425,000	6,798,300
9 C.M. & St. P., Sab., Ackley & Dak.	86.64	4.33	.....	.....	.....	2,500,000	.....	2,500,000
10 } Chic., Iowa & Neb.	82.40	.....	.....	.....	.....	3,916,200	779,700	4,695,000
11 } Ced. R. & Mo. Riv.	271.60	10.00	.....	.....	.....	7,620,000	3,614,000	11,234,000
12 } C & NW { Lyons Branch	2.60	.....	.....	.....	.....	.....	.....	.....
13 } Stanwood & Tipton	8.50	.....	.....	.....	.....	.....	.....	.....
14 } Iowa Midland	68.80	.....	.....	.....	.....	44,947	1,350,000	1,482,702
15 Chic., Rock I. and Pac. (see Ill.)	.....	.....	.....	.....	.....	.....	.....	.....
16 Chicago & Southwestern... <i>a</i>	273.00	13.65	.....	.....	.....	7,000,000	5,000,000	12,000,000
17 Davenport & N. Wtrn. (3 ft.)... <i>a</i>	160.70	8.03	8	10	100	3,140,000	3,140,000	6,280,000
18 Des Moines and Fort Dodge.....	88.00	8.00	9	9	153	60,000	2,200,000	2,260,000
19 Des Moines and Minn. (3 ft.)... <i>a</i>	37.00	2.00	4	7	52	165,000	173,000	378,783
20 Dubuque Southwestern... <i>a</i>	54.75	3.07	4	7	76	1,180,804	528,500	1,772,346
21 } Cedar Falls & Minn.	75.58	3.66	.....	.....	.....	1,587,000	1,587,000	3,174,000
22 } Ill. Cen. { Dub'que & Sioux Cy.	142.89	18.23	16	.....	.....	5,000,000	882,000	5,882,000
23 } Iowa F. & Sioux Cy.	183.69	7.29	.....	.....	.....	4,625,000	2,952,500	7,577,500
24 Iowa Eastern (3 ft.).....	19.50	0.98	2	2	17	100,000	200,000	300,000
25 Iowa, Minn. and N. Pacific.....	17.00	.....	.....	.....	.....	100,000	300,000	400,000
26 Iowa (and coal and manuf.)....	3.25	.....	1	.....	10	32,500	.....	32,500

* Twenty-four miles west from Duluth, owned jointly by L. S. and M. and N. P. Companies, and adjusted in totals. Statistics given for the N. P. R. R. are for the Minnesota Division only.
 † Five and two tenths miles, between St. Paul and Mendota, owned conjointly by St. P. and S. C. and Chic., Milwaukee and St. Paul Companies.

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.	
		Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.				
M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.	
4	29.00					231,967			70,000	
5	62.63					268,534	153,602	c	245,000	
6	10.50	19,344	40,644	7,046	19,470	11,590	31,844	17,526	11,250	
7	31.00			14,256	5,503	13,620	20,658	7,625		
8	247.30	326,339	56,306	95,944	81,979	205,799	306,272	21,454	c	71,946
9	125.60	184,587	53,220	66,072	54,131	92,394	155,208	41,207		10,238
10	51.00	73,464	28,825	59,559	23,333	88,634	115,710	b 25,987	c	32,000
11	16.00					1,421	1,421	521	c	
12	2.00			400,000		55,081	55,081	20,171		
13	79.00	152,863	45,558	78,554	40,743	83,092	130,014	22,269	c	
14	217.50	595,889	126,180		257,599	547,444	842,523	147,592	c	
15										
16	401.00	681,715	167,135	215,463	208,340	470,041	709,936	126,886		
17										
18	88.70	138,821	37,013	66,237	49,383	132,458	188,889	73,086	c	
	2,820.23	6,734,873	1,719,366	2,840,330	2,647,105	7,525,163	11,207,993	3,751,754	2,604,848	....
1	40.00	24,960	6,900	21,963	8,426	33,699	46,030	b 8,485		
2	169.00	458,676	59,766	235,898	120,819	407,885	568,479	b 19,660		
3										
4	42.00	52,332	40,709	145,614	25,876	111,679	141,361	29,743	c	53,870
5										
6	253.50	237,656	25,439	36,759	111,451	326,274	476,233	143,579		
7	207.00	329,169	230,540	186,194	121,968	476,783	624,023	201,604	c	
8	111.00	172,242	191,993	84,527	119,097	224,232	382,022	120,756		35,222
9								11,750		
10	121.27	266,805	67,287	225,795	125,521	475,426	623,740	336,438		s&10
11	147.50	222,730	26,692	118,969	72,775	269,040	375,618	b 14,708	c	193,960
12	23.75				20,351	22,652	79,879	32,968		6,218
13	167.50	305,121	55,226	193,868	92,439	567,472	691,667	295,356	c	336,944
14	327.00	401,839	129,678	239,631	177,766	426,035	641,929	118,542	c	596,240
15	3.75	13,813	16,340	10,233	2,493	1,300	4,189	b 4,992		
	1,584.07	2,424,343	850,370	1,499,451	998,982	3,342,537	4,653,170	1,242,891	1,222,454	....
1	367.50						1,128,070	258,224		
2	33.93						1,733			
3	181.00						111,221	b 11,790		
4	202.51				179,308	511,762	717,526	49,547		
5										
6										
7	60.00						154,141	32,939		
8	133.00	171,520	59,525	95,975			205,036	39,904		
9	86.64						74,000	11,188		
10								521,092	54,579	10
								621,553	52,080	4 c
13							15,595			7 d
14	68.80						105,513	646	c	108,000
15										
16	303.00						317,206	b 20,270		
17	160.70						170,914	b 14,828		
18	88.00				65,763	85,036	170,154	50,076	c	
19	37.00				33,291	23,496	59,857	24,567		17,800
20	54.76	138,972	38,513	52,531	38,079	67,872	112,465	12,005		6,889
21	75.58				42,603	87,278	137,849	113,370		111,090
22	142.89	1,060,750	310,668	429,807	259,103	686,677	979,671	342,885		61,740
23	183.69				158,819	801,200	501,757	208,948		206,675
24	19.50						26,130	6,399	c	14,000
25										
26	8.25						12,532	4,177		

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.
	Main and Branch.	Auxiliary.		Passing'r.	Freight.	Capital stock.	Bonded debt.	
<i>IOWA—Continued.</i>								
27 Keokuk and Des Moines.....	162.20	18.50	18	23	517	3,924,600	2,554,800	6,270,351
28 St. L., Ott. & Ced. R. (S. L. K. C. & N.)	43.25	1.08	.....	.....	.....	1,200,000	320,000	1,520,000
29 Sioux City and Pacific.....	106.82	14.96	13	15	154	2,068,400	1,628,000	3,696,400
30 Sioux City and Pembina.....	17.60	1.76	.....	.....	.....	400,000	.....	400,000
31 Toledo and Northwestern.....	3.00	.....	.....	.....	.....	50,000	.....	50,000
Total	2,877.12	213.04	150	131	3,120	58,304,151	47,795,300	106,352,984
KANSAS.								
1 Atchison, Topeka & Santa Fe.....	470.10	28.52	59	45	1,292	8,615,000	14,439,000	23,449,772
2 Kan. City, Topeka & West'n.....	66.00	6.00	.....	.....	.....	1,655,800	867,000	2,522,800
3 Wichita and Southwestern.....	27.28	2.72	.....	.....	.....	500,000	412,000	935,459
4 Fort Scott, Southeast'n & Mem.	6.50	0.75	.....	.....	.....	100,000	100,000	200,000
5 Joplin and Girard.....	23.00	2.90	4	3	100	750,000	.....	750,000
6 Kansas Central.....	56.00	2.50	4	4	81	945,587	.....	945,587
7 Kansas Pacific.....	672.60	53.92	88	57	1,153	9,689,950	22,329,000	34,359,541
8 Junct. City and Fort Kearney.....	33.00	1.66	.....	.....	.....	920,000	600,000	1,520,000
9 Leaven'th, Law'ce & Galves'n.....	145.96	9.20	20	23	255	5,000,000	5,880,000	5,982,515
10 Kansas City and Santa Fe.....	31.91	1.80	.....	.....	.....	720,000	720,000	1,440,000
11 Southern Kansas.....	9.70	.....	.....	.....	.....	160,000	160,000	320,000
12 { Mo. Pac. } Leav., Atch. & N. W.	21.25	1.06	.....	.....	.....	200,000	600,000	800,000
13 { Missouri River.....	25.25	1.26	.....	.....	.....	200,000	700,000	900,000
14 Miss'ri Riv., Fort Scott & Gulf.....	161.00	16.10	24	28	658	.....	6,947,000	5,134,153
15 St. Joseph and Western.....	227.00	11.35	12	16	154	3,300,000	.....	9,500,000
16 Union Pacific Central Branch.....	100.00	1.50	6	9	122	980,600	3,200,000	3,763,700
Total	2,082.55	141.24	217	165	3,915	33,736,937	56,954,000	92,523,557
NEBRASKA.								
1 Atchison and Nebraska.....	143.89	9.66	10	13	256	.....	3,750,000	2,960,000
2 Burlington and Missouri Riv.....	192.06	20.76	16	19	279	.....	7,277,948	8,249,955
3 Omaha and Southwestern.....	48.74	3.00	.....	.....	.....	974,800	1,034,000	2,008,800
4 Cov'n, Columbus & Black Hills	26.00	2.00	2	4	20	390,000	390,000	780,000
5 Fre't, Elk'n & Mo. V. (S. C. & P.)	51.33	3.00	.....	.....	.....	690,000	690,000	1,380,000
6 Nebraska.....	84.00	5.00	5	5	100	1,500,000	1,500,000	3,000,000
7 Omaha and Northwestern.....	47.00	2.00	1	2	30	400,000	200,000	1,200,000
8 Sioux City and Pacific (see Ia.).....	.....	.....	.....	.....	.....	.....	.....	.....
Total	598.02	45.42	34	43	685	3,954,800	14,841,948	19,578,755
MISSOURI.								
1 Hannibal and St. Joseph.....	274.50	28.00	79	61	1,442	14,251,724	8,700,000	22,951,724
2 Kansas Cy., St. J. & C. Bluffs.....	249.51	27.57	31	34	333	2,789,414	6,909,000	10,380,565
3 Missouri Pacif. (13 m. 12 days).....	299.00	65.50	97	73	1,130	7,000,000	14,000,000	20,000,000
4 Lexington and St. Louis.....	55.25	2.76	.....	.....	.....	600,000	900,000	1,500,000
5 Osage V. and South. Kansas.....	25.00	1.25	.....	.....	.....	375,000	200,000	600,000
6 Missouri and Western.....	73.00	3.65	5	.....	.....	500,000	1,700,000	1,912,500
7 Missouri, Iowa and Nebraska.....	85.00	4.25	5	6	105	1,500,000	2,000,000	3,500,000
8 Missouri, Kansas and Texas.....	786.00	48.00	63	61	1,134	21,405,000	18,550,000	39,555,000
9 Quincy, Missouri and Pacific.....	70.00	4.50	3	5	70	500,000	1,350,000	1,492,589
10 St. L., Kansas Cy. & Northern.....	380.00	59.80	91	57	2,350	24,000,000	6,993,000	31,827,084
11 Boone County and Booneville.....	22.00	0.55	.....	.....	.....	300,000	100,000	400,000
12 St. Louis and St. Joseph.....	76.25	3.81	.....	.....	.....	1,500,000	500,000	2,200,000
13 Chillicothe and Brunswick.....	36.25	1.81	.....	.....	.....	865,000	500,000	865,000
14 St. L., Council Bluffs & Oma.....	42.00	2.10	.....	.....	.....	1,100,000	900,000	1,772,000
15 Keokuk and Kansas City.....	15.00	0.25	.....	.....	.....	350,000	.....	350,000
16 St. Louis and San Francisco.....	326.50	32.81	28	21	6,214	19,760,300	17,151,000	36,794,309
17 Beaver Valley.....	4.37	.....	.....	.....	.....	100,000	100,000	200,000
18 Granby.....	5.00	.....	.....	.....	.....	100,000	.....	100,000
19 St. L., Salem & Little Rock.....	41.50	2.50	5	2	130	684,300	560,000	1,402,002
20 St. L., Iron Mtn. & Southern.....	684.25	98.90	130	73	2,627	21,510,253	24,797,000	44,755,806
21 St. L., Keokuk & Northw'n.....	85.00	4.25	5	9	146	1,700,000	800,000	2,250,000
22 St. L., Lawrence & Western.....	93.00	9.30	7	8	96	2,000,000	1,000,000	3,000,000
23 Wyandotte, Kans. Cy. & N. W.....	47.00	2.35	4	8	29	250,000	500,000	750,000
Total	3,775.38	403.91	543	418	15,886	122,640,991	108,210,000	228,458,579

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.		Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
		M.	M.	Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.	
27	162.20	417,217	194,240	196,756	186,558	354,036	581,999	170,443	163,970	.....
28	.....	.....	.....	.....	.....	.....	.....	22,500	22,500	.....
29	106.82	.....	.....	.....	80,779	200,988	292,489	28,294 c	97,680	.....
30	17.60	.....	.....	.....	.....	.....	24,677	1,320	.....	.....
31	3.00	.....	.....	.....	.....	.....	5,501	961	.....	.....
	2,491.37	.....	.....	.....	.....	.....	5,906,036	2,474,150	917,903	.....
1	711.00	1,521,566	133,727	325,624	715,700	1,688,107	2,486,583	1,015,689	724,695	.....
2	.....	.....	.....	.....	.....	.....	.....	104,826	49,979	.....
3	.....	.....	.....	.....	.....	.....	.....	39,427	31,694	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	672.60	1,573,972	124,740	289,992	766,449	1,968,218	3,000,801	1,166,358	5,950	.....
8	33.0	.....	4,487	33,789	6,404	42,615	52,063	18,706 c	42,000	.....
9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	208.57	.....	.....	.....	.....	.....	479,756	86,668	.....	.....
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	.....	.....	.....	.....	.....	.....	.....	42,500	42,000	.....
13	.....	.....	.....	.....	.....	.....	.....	60,000	49,000	.....
14	161.00	614,599	91,131	445,968	207,822	623,406	902,094	372,115 c	.....	.....
15	267.50	428,542	25,888	105,660	71,802	344,295	440,686	31,932	.....	.....
16	100.00	.....	.....	.....	34,946	79,468	114,414	b 17,086]	.....	.....
	2,154.67	.....	.....	.....	.....	.....	7,476,387	2,531,133	945,318	.....
1	148.89	225,788	40,884	136,647	89,906	301,678	410,225	60,969 c	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	240.80	404,169	.....	.....	208,096	476,904	723,844	372,300 c	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	.....	.....	.....	.....	.....	.....	[33] p. c.]	.....	.....
7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	389.69	629,957	.....	.....	298,062	778,582	1,134,169	433,169	.....	.....
1	296.50	1,660,449	269,385	.....	505,982	1,139,771	1,864,065	470,254 c	660,000	.....
2	274.51	805,062	233,801	342,471	528,841	746,666	1,362,706	351,869 c	358,580	.....
3	425.75	.....	.....	.....	654,767	1,458,639	2,404,445	890,970 c	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	50,000 c	54,000	.....
5	.....	.....	.....	.....	.....	.....	.....	5,216 c	20,000	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	85.00	119,340	39,000	105,000	.....	.....	18,930	4,111 c	.....	.....
8	786.00	2,266,409	210,824	440,848	819,487	2,196,437	3,217,278	1,586,701	.....	.....
9	70.00	89,600	34,296	14,251	33,070	75,060	119,305	13,159	.....	.....
10	610.75	2,587,730	.....	.....	848,028	2,164,471	3,143,866	975,605	489,510	.....
11	.....	.....	.....	.....	.....	.....	.....	7,000	7,000	.....
12	.....	.....	.....	.....	.....	.....	.....	25,000	25,000	.....
13	.....	.....	.....	.....	.....	.....	.....	35,000	35,000	.....
14	.....	.....	.....	.....	.....	.....	.....	[65,000	63,000	.....
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	330.87	.....	.....	.....	312,719	1,468,722	2,078,501	710,392 c	720,000	.....
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	41.50	29,500	.....	.....	5,789	71,394	80,593	33,017 c	.....	.....
20	684.25	1,896,666	615,492	611,841	974,062	2,842,761	4,002,045	1,928,946 c	1,762,095	.....
21	43.50	8,800	.....	.....	31,094	37,906	74,213	b 18,636]	.....	.....
22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	3,648.63	.....	.....	.....	4,713,839	12,301,827	18,365,947	7,073,604	4,194,185	.....

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.
	Main and Branch.	Auxiliary.		Passing'r.	Freight.	Capital stock.	Bonded debt.	
UTAH.								
1 American Fork.....	16.00	2.00	1	2	23	300,000	..	300,000
2 Bingham Cañon & Camp Floyd.	22.00	3.00	4	5	146	210,000	300,000	537,000
3 Summit County.....	7.50	1.00	2	1	40	200,000	.....	200,000
4 Utah Central.....	37.00	5.00	6	11	27	676,000	1,000,000	1,676,000
5 Utah Northern.....	88.00	4.40	5	5	70	1,000,000	800,000	2,000,000
6 Utah Southern.....	75.00	7.50	6	5	37	750,000	750,000	1,500,000
7 Utah Western.....	45.00	2.25	3	5	53	920,000	730,000	1,640,000
8 Wasatch and Jordan Valley....	18.00	1.00	4	4	139	100,000	184,000	364,000
Total.....	308.50	26.15	31	38	535	4,156,000	3,754,000	8,217,000
DAKOTA.								
1 Dakota Southern.....a	61.00	3.05	4	4	70	1,500,000	1,200,000	2,700,000
2 Northern Pacific.....	200.00	2.00	.....	.....	.....	10,000,000	.....	10,000,000
Total.....	261.00	5.05	4	4	70	11,500,000	1,200,000	12,700,000
COLORADO.								
1 Arkansas Valley (K. P.).....	76.50	3.80	.....	.....	.....	1,520,000	1,125,000	2,645,000
2 Colorado Central (K. P.).....	78.00	4.50	3	4	51	1,369,300	615,000	1,984,300
3 Denver Pacific.....	106.00	5.50	6	10	30	4,000,000	2,416,000	6,495,350
4 Denver and Boulder Valley..	27.00	3.92	.....	.....	.....	700,000	550,000	1,250,000
5 Denver and Rio Grande.....	276.00	10.50	19	21	431	7,000,000	6,140,500	13,140,500
6 Denver, S. Park and Pacific....	16.00	1.00	2	2	25	400,000	.....	400,000
7 Pueblo & Ark. Val. (A.T. & S.F.)	148.23	7.41	.....	.....	.....	3,000,000	1,779,000	4,779,000
Total.....	727.73	36.63	30	37	537	17,989,300	12,615,500	30,694,150
VIRGINIA.								
1 Alex'dria & Fred'bg (B.&P.)..a	32.40	1.62	4	7	21	1,000,000	1,000,000	2,174,757
2 Alexandria & Wash'n (B.&P.)..a	6.00	0.26	.....	.....	.....	100,000	100,000	200,000
3 Atlantic, Mississippi and Ohio..a	428.00	30.00	87	52	971	7,121,900	14,565,800	19,396,206
4 } Wash.C.&P.Lo'k'tz	12.25	1.50	.....	.....	.....	.....	540,000	540,000
5 } B. & O. { Winches'r & Poto'c	32.00	3.00	.....	.....	.....	180,000	144,400	600,000
6 } Leases. { Winch'er & Stras'g	19.00	1.50	.....	.....	.....	500,000	.....	500,000
7 } { Stras'bg & Harris'g	49.00	4.50	.....	.....	.....	1,000,000	.....	1,000,000
8 Chesapeake and Ohio.....a	432.83	67.90	77	51	2,312	15,900,402	27,440,579	36,914,732
9 Clover Hill.....a	21.00	5.00	.....	.....	.....	200,000	.....	200,000
10 Martins'g & Potomac (C. V.)...a	11.80	1.00	.....	.....	.....	130,000	315,000	443,381
11 Petersburg.....a	82.00	8.00	12	14	122	1,324,280	500,000	1,817,985
12 Potomac, Frederick'g & Pied't.	38.00	3.00	2	3	11	200,000	500,000	750,000
13 Ric'mond and Danville.....	151.04	14.13	35	35	583	4,000,000	3,713,486	5,875,094
14 Ric'hmond and Petersburg.....	25.25	4.11	8	9	151	1,008,600	236,796	1,316,032
15 Rich'd, Fredericks'g & Potom'c	87.03	6.32	13	29	108	1,531,900	888,292	2,804,925
16 Rich'd, York Riv. & Chesap'e..a	38.30	2.00	3	5	42	650,000	299,000	949,000
17 Seaboard and Roanoke.....a	80.00	8.00	16	10	259	1,365,600	210,000	2,053,152
18 Valley.....a	26.00	1.30	.....	.....	.....	1,000,000	1,000,000	2,000,000
19 Washington and Ohio.....	51.75	2.50	4	12	65	1,927,426	341,700	2,008,207
20 Wash.C'y,Va.M'd'd&Gt.S'thn.	309.71	9.00	27	33	447	.....	6,677,454	8,225,594
Total.....	1,933.41	174.64	288	260	4,992	39,140,108	58,472,507	89,774,065
NORTH CAROLINA.								
1 Atlantic and North Carolina..a	95.00	5.00	9	12	78	1,000,000	200,000	1,200,000
2 Atlantic, Tennessee and Ohio..a	47.00	2.35	2	4	22	424,100	158,624	612,694
3 Carolina Central.....a	242.00	20.00	23	22	296	4,202,000	6,000,000	10,202,000
4 North Carolina (R. and D.)....	223.00	11.50	21	29	257	4,000,000	414,500	5,934,785
5 Northw'n N'h Carolina(R.&D.)..	29.00	1.26	6	4	2	300,000	500,000	800,000
6 Piedmont (R. and D.).....	48.50	2.43	.....	.....	.....	500,000	1,500,000	2,000,000
7 Raleigh and Augusta Air-Line..	86.00	4.30	5	10	50	1,326,000	1,000,000	2,400,000
8 Raleigh and Gaston.....	97.00	6.71	12	22	131	1,500,000	708,000	1,500,000
9 Western, of North Carolina....	43.00	3.00	5	6	40	933,900	.....	1,045,729
10 Western North Carolina.....	117.00	2.34	5	9	29	6,000,000	1,000,000	7,000,000
11 Williamston and Tarboro'.....	32.50	0.60	.....	.....	.....	500,000	500,000	1,000,000
12 Wilmington and Weldon.....	179.00	11.71	28	31	350	1,456,200	1,619,100	3,328,210
Total.....	1,239.00	71.10	116	149	1,285	22,142,200	13,600,224	37,023,418

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
1										
2	22.00			60,165	35,879	166,725	202,604	95,092	24,000	25
3	7.50			25,572		28,029	28,029	8,948		
4	37.00				84,389	282,741	392,347	232,737	69,066	20
5	88.00						250,000	100,000	64,000	
6	75.00						250,000	100,000	52,500	
7	45.00						250,000	100,000	57,600	
8	18.00						26,766	14,274	16,560	
	292.50						1,399,746	651,051	283,726	
1	61.00	73,178	24,298	14,382	43,737	118,284	159,228	62,938		
2										
	61.00	73,178	24,298	14,382	43,737	118,284	159,228	62,938		
1	76.50		2,633	16,045	7,136	43,702	57,771	2,880	78,919	
2	78.00				125,445	116,518	251,225	95,802	43,050	
3	106.00	114,221	21,718	93,896	134,816	160,708	331,146	165,537	188,354	
4	27.00	81,304	5,606	91,844	8,921	56,524	68,409	15,753	36,384	
5	220.00	591,976	39,538	102,802	137,496	235,272	388,840	153,243	429,835	
6										
7								151,151	124,530	
	507.50	737,501	69,495	204,587	413,814	612,719	1,097,301	584,366	901,072	
1										
2										
3	428.00	1,966,697	313,757	328,016	370,713	1,217,196	1,742,251	540,539	163,260	
4								32,400	32,400	
5								27,000	8,664	6
6								35,000		7
7										
8	432.83	1,880,666	189,950	415,462	365,865	1,177,942	1,599,512	356,476		
9										
10	11.80				6,428	4,112	11,142	924		
11	82.00			57,238	93,602	175,088	288,944	96,315		
12										
13	190.54	503,580	132,297	227,650	248,938	589,618	937,198	438,232	240,130	
14	25.25	70,655	115,020	85,827	71,847	52,675	137,407	60,065	20,000	
15	87.65	188,278	132,060	42,111	239,204	49,475	362,366	190,176	76,632	7
16										
17	80.00		31,867	34,667	97,891	511,787	609,678	198,004	14,700	8
18										
19	51.75	132,720			44,890	56,659	101,639	38,472	23,919	
20	309.71		178,573	168,154	364,102	481,046	1,033,980	401,613	196,217	
	1,699.53	4,142,596	1,096,524	1,359,125	1,903,480	4,315,598	6,824,117	2,415,246	775,922	
1										
2										
3	242.00				49,059	309,638	384,569	127,722	16,000	
4	223.00	335,179	113,377	100,149	218,570	223,066	492,389	260,000	33,545	6
5	29.00	24,468	14,915	7,997	13,018	23,926	38,776	19,530	25,000	
6								60,000	40,000	
7	57.00				27,187	45,572	75,923	15,086	35,000	
8	97.00		51,709	54,290	64,009	170,780	242,245	88,704	43,593	
9	43.00				12,133	36,902	54,484	11,259		
10									70,000	
11										
12	179.00	383,756			201,738	359,165	604,699	238,977	119,933	7
	870.00				585,714	1,179,049	1,893,085	821,278	393,071	

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Locomotives.	Cars.		Liabilities.		Cost of Railroad and equip-ment.]
	Main and Branch.	Auxiliary.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.	
SOUTH CAROLINA.								
1 Charlotte, Columbia & Augusta	M. 195.00	M. 12.00	No. 24	No. 24	No. 209	\$ 2,578,000	\$ 2,506,000	\$ 5,131,364
2 Cheraw and Darlington	40.00	2.15	2	2	32	392,100	270,400	680,000
3 Chester and Le Noir	49.50	1.49	4	2	13	.....	500,000	500,000
4 Greenville and Columbia	164.20	8.21	20	16	163	1,515,113	2,055,700	3,622,905
5 Blue Ridge	33.00	1.11	.....	.....	.....	100,000	2,000,000	2,100,000
6 Laurens	21.00	1.05	.....	.....	.....	100,000	100,000	200,000
7 Northeastern of S. Carolina	102.00	8.79	12	18	149	988,850	1,083,000	2,148,131
8 Port Royal	112.00	6.00	9	10	160	3,000,000	1,800,000	4,800,000
9 Savannah and Charleston	104.00	4.90	10	14	80	1,000,000	1,427,800	2,288,966
10 South Carolina	243.00	30.38	44	49	474	5,819,275	4,921,479	9,540,192
11 Spartanb'g, Union & Columbia	60.00	3.40	5	6	31	751,296	548,370	1,340,882
12 Wiltingt'n, Columbia & Aug'ta	189.00	10.40	33	23	392	3,000,000	4,136,000	4,941,683
Total	1,312.70	89.88	162	165	1,703	16,544,634	21,348,749	37,295,123
GEORGIA.								
1 Atlanta and Charlotte Air-Line.	265.80	13.29	16	16	71	1,700,000	4,250,000	5,950,000
2 Atlanta and West Point	80.74	4.00	21	17	157	1,232,200	83,000	1,194,914
3 Atlantic and Gulf	350.15	17.96	26	27	352	4,476,677	3,566,500	7,863,086
4 Brunswick and Albany	172.00	12.00	13	18	142	4,848,000	5,980,000	10,788,000
5 Central of Georgia	209.00	22.00	58	67	992	.....	.....	.....
6 Macon and Atlanta	102.50	9.50	21	21	205	7,500,000	3,389,000	8,038,718
7 Southwestern of Georgia	310.50	20.60	33	38	394	4,211,600	691,000	4,902,600
8 Milledgeville and Eatonton	22.00	1.90	.....	.....	.....	167,900	.....	250,000
9 Upson County	16.50	0.30	.....	.....	.....	200,000	.....	200,000
10 Augusta and Savannah	53.00	.....	.....	.....	.....	733,700	.....	1,032,200
11 Cherokee	23.00	1.00	1	2	13	287,500	287,500	575,000
12 Georgia	231.00	24.25	52	45	775	4,200,000	544,500	4,156,000
13 Macon and Augusta	79.00	3.95	.....	.....	.....	1,971,541	770,000	2,741,541
14 Macon and Brunswick	197.00	5.50	12	14	170	3,500,000	2,550,000	6,050,000
15 Northeastern of Georgia	39.50	.....	.....	.....	.....	250,000	250,000	500,000
16 North and South, of Georgia	23.00	1.00	2	6	16	412,523	240,000	680,197
17 Rome	20.00	1.20	3	2	20	250,000	.....	250,000
18 Sandersville and Tennille	4.00	.....	.....	.....	.....	60,000	.....	60,000
19 Savannah, Griffin & North Ala.	63.00	3.15	.....	.....	.....	811,978	500,000	1,553,945
20 Savannah, Skidaway & Seab'd	11.00	.....	2	5	11	250,000	.....	250,000
21 Western and Atlantic	133.00	11.00	58	31	921	.....	5,000,000	5,000,000
Total	2,410.69	152.60	318	309	4,334	38,263,619	28,851,500	62,038,201
FLORIDA.								
1 Florida	155.00	7.75	11	7	66	3,000,000	.....	3,000,000
2 Florida Central	59.00	2.95	.....	.....	.....	1,000,000	1,500,000	2,500,000
3 J'ks'nv'le, Pensacola & Mobile	179.00	8.95	14	11	99	5,000,000	3,472,000	10,500,000
4 Pensacola	51.20	4.00	5	5	70	1,200,000	.....	1,200,000
5 St. John's (Tocoi to S. Augustine)	15.00	1.00	2	4	22	110,000	110,000	220,000
Total	459.20	24.65	32	27	257	10,310,000	6,082,000	17,420,000
ALABAMA.								
1 Alabama Central	81.00	3.50	14	11	88	2,000,000	1,600,000	3,600,000
2 Alabama and Chattanooga	296.00	14.80	19	18	230	2,700,000	7,893,000	10,500,000
3 East Alabama and Cincinnati	27.50	1.37	.....	2	4	400,000	400,000	800,000
4 Memphis and Charleston	363.00	28.00	38	30	600	5,312,725	3,460,000	9,666,373
5 Mobile & Ala. Grand Trunk	59.25	2.97	2	3	20	.....	1,125,000	995,864
6 Mobile and Girard	84.00	1.50	6	10	64	1,278,983	711,000	2,010,347
7 Mobile and Montgomery	178.80	9.10	32	25	369	3,022,517	263,000	3,756,759
8 Montgomery and Eufaula	81.00	4.00	5	6	57	1,149,350	1,810,000	3,142,999
9 New Orleans and Selma	21.00	1.00	1	2	7	500,000	500,000	1,000,000
10 Savannah and Memphis	60.00	3.00	2	13	13	2,321,080	2,137,000	4,625,598
11 Selma and Gulf	40.00	0.50	2	2	9	1,000,000	640,000	1,640,000
12 Selma, Marion and Memphis	43.05	1.29	2	3	18	1,958,710	1,888,000	1,807,693
13 Selma, Rome and Dalton	237.00	11.85	39	32	410	3,750,000	9,230,000	12,980,000
14 South and North Ala. (L. & N.)	183.00	23.00	.....	.....	.....	3,461,767	6,160,225	9,976,173
15 Tuskegee (3 ft.)	5.50	.....	1	2	4	100,000	.....	100,000
16 Vicksburg and Brunswick	22.50	1.50	1	4	32	767,540	.....	767,540
17 Western of Alabama	160.00	5.50	20	30	285	712,257	2,553,000	3,271,774
Total	1,942.60	112.58	184	182	2,160	30,429,929	40,370,225	70,641,120

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.		Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
		M.	M.	Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	\$	p. c.
1	195.00	402,247	60,880	99,139	163,186	293,599	524,563	172,934	172,446	.....
2	40.00	33,200	9,613	.....	8,448	37,761	49,372	21,573 c	21,924	.....
3	22.50	.....	.....	.....	.....	.....	19,159	7,580	5,500	.....
4	218.20	261,531	65,360	.....	106,961	404,017	536,791	186,644	156,337	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	102.00	303,182	53,157	.....	97,675	267,942	382,279	161,844	95,849	.....
8	112.00	.....	.....	.....	.....	.....	221,664	b 6,057 c	35,000	.....
9	104.00	.....	.....	.....	.....	.....	207,252	22,484	.....	.....
10	243.00	708,212	119,326	252,630	200,754	907,596	1,126,437	478,684	433,098	.....
11	60.00	.....	9,733	.....	.....	.....	76,575	3,840	.....	.....
12	189.00	505,127	65,000	114,768	136,455	364,056	532,311	116,634 c	291,491	.....
	1,285.70	.....	.....	.....	713,479	2,279,971	4,076,403	1,128,274	1,211,645	.....
1	265.80	.....	.....	.....	.....	.....	501,308	53,782	.....	.....
2	87.24	216,626	46,180	55,860	99,211	160,345	283,499	99,593	6,510	7	
3	350.15	651,387	86,913	.....	196,360	665,274	959,378	352,913	127,150	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	284.00	1,009,741	95,420	.....	221,636	1,088,674	1,384,891	583,077	233,730	.....
6	119.00	.....	.....	.....	.....	.....	568,595	231,063	48,370	7
7	310.50	.....	.....	.....	.....	.....	648,056	169,372	.....	8
8	.....	.....	.....	.....	.....	.....	.....	14,000	.....	.....
9	.....	.....	.....	.....	.....	.....	.....	50	.....	.....
10	.....	.....	.....	.....	.....	.....	.....	73,000	.....	10
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	231.00	1,083,446	.....	.....	245,119	920,912	1,194,324	552,646	39,000	8
13	79.00	.....	.....	.....	29,661	74,479	108,091	13,836 c	53,900	.....
14	197.00	.....	.....	.....	81,855	343,018	437,298	143,333 c	.....	.....
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	23.00	.....	.....	.....	8,349	7,421	16,475	1,575 c	.....	.....
17	20.00	.....	.....	.....	.....	.....	78,576	39,918	.....	6
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	63.00	.....	.....	.....	11,227	33,158	47,341	19,527 c	35,000	.....
20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	138.00	.....	.....	.....	.....	.....	1,590,245	149,588 c	300,000	.....
	2,167.69	.....	.....	.....	893,418	3,293,281	6,918,077	2,502,301	843,660	.....
1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	363.00	839,007	.....	.....	420,090	514,160	1,033,366	321,230	242,470	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	84.00	95,000	26,798	.....	35,110	98,822	138,290	22,686	40,219	.....
7	178.80	367,958	69,621	121,107	233,271	402,658	689,627	249,807	.....	.....
8	81.00	.....	.....	.....	57,072	159,682	222,386	17,343	.....	.....
9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	60.00	44,639	8,371	9,085	11,305	27,881	43,221	16,118	.....	.....
11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	183.00	422,063	62,227	255,939	150,332	486,284	675,323	256,230 c	351,180	.....
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	160.00	.....	.....	.....	193,536	263,089	491,458	121,088 c	204,240	.....
	1,109.80	.....	.....	.....	1,100,716	1,952,576	3,293,671	1,004,507	838,109	.....

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Cars.			Liabilities.		Cost of Railroad and equip-ment.
	Main and Branch.	Auxiliary	Locomotives.	Passing'r.	Freight.	Capital stock.	Bonded debt.	
MISSISSIPPI.								
1 Mississippi and Tennessee.....	100.00	7.23	12	16	148	\$ 825,400	\$ 2,173,074	\$ 3,568,866
2 Miss. Valley and Ship Island.....	11.00	.....	1	.....	6	110,000	220,000	330,000
3 Mobile and Ohio.....a	528.60	51.70	88	50	900	5,320,000	12,080,013	18,126,865
4 Natchez, Jackson & Columbus.....	26.00	1.30	3	2	6	330,399	30,000	345,759
5 Ripley.....	26.00	1.30	4	6	13	100,000	300,000	400,000
6 Vicksburg and Meridian.....	140.00	2.00	19	13	115	1,328,877	3,166,911	3,177,030
7 Vicksburg and Nashville.....	28.00	1.40	3	7	18	210,000	420,000	630,000
8 West Feliciana.....	27.50	1.37	2	2	11	760,000	110,000	723,515
Total.....	887.10	66.30	132	96	1,217	8,984,676	18,499,998	27,302,035
LOUISIANA.								
1 B't'n R'ge, Grosse Tete & Opel.a	28.00	0.66	3	2	26	600,000	1,000,000	1,600,000
2 Louisiana & Texas (Morgan's).....	97.25	7.33	20	17	438	3,500,000	.....	3,500,000
3 New Orleans and Mobile.....a	141.00	4.70	7	8	75	2,000,000	3,000,000	5,000,000
4 New Orleans and Texas.....a	63.00	3.50	6	8	70	1,000,000	2,000,000	3,000,000
5 N. O., St. Louis & Chicago.....a	569.00	79.00	110	73	1,453	12,158,650	21,391,615	32,598,667
6 North Louisiana and Texas.....a	72.00	3.00	6	7	103	2,500,000	.....	2,500,000
Total.....	970.25	98.19	152	115	2,165	21,758,650	27,391,615	48,198,667
TEXAS.								
1 Gal., Harrisburg & San Antonio	215.00	20.00	19	24	438	4,267,179	2,730,840	8,713,848
2 Gal., Houston & Henderson.....	50.00	12.50	21	15	279	1,000,000	1,493,000	3,068,898
3 Gulf, Western Texas & Pacific.a	68.80	4.00	5	5	66	1,054,000	1,380,000	1,919,727
4 Houston and Texas Central.....	505.00	35.00	65	61	1,296	8,000,000	12,336,000	20,336,000
5 International & Great Northern	519.25	20.00	40	36	719	5,500,000	14,183,549	18,411,427
6 Texas and New Orleans.....	108.00	3.10	6	7	120	3,000,000	1,388,000	4,388,000
7 Texas and Pacific.....	444.00	27.00	28	26	510	6,073,000	16,400,783	22,200,000
Total.....	1,910.05	121.60	184	174	3,378	28,894,179	49,912,172	79,037,900
KENTUCKY.								
1 Cincinnati Southern.....	160.00	8.00	4	.....	84	13,806,000	.....	13,806,000
2 Eastern Kentucky.....	34.00	2.00	5	2	139	1,500,000	880,000	1,361,117
3 Eliz'a, Lex. & Big's'y (L.C. & L.)a	33.50	2.00	.....	.....	.....	200,000	1,000,000	1,300,000
4 Evans'le, Owensboro' & Nash'lea	31.00	1.00	.....	.....	.....	600,000	.....	600,000
5 Kentucky Central.....	99.00	11.00	16	21	303	5,000,000	1,081,000	5,000,000
6 Louis'le R'y Trans. (L. C. & L.)	4.13	0.32	.....	.....	.....	200,000	200,000	400,000
7 Louisville and Nashville.....	604.88	85.76	194	116	3,134	9,003,219	16,555,710	23,908,820
8 Barren County.....	10.50	0.62	.....	.....	.....	133,000	10,000	175,000
9 Louis'le, Cincinnati & Lex'n.a	194.50	26.50	38	41	441	3,842,126	4,226,019	8,028,411
10 Louis'le, Har's Cr. & West't(3ft)a	11.00	1.10	2	4	20	100,000	.....	100,000
11 Louis'le, Padu'h & Southwest'na	231.00	11.55	14	11	238	4,178,000	3,900,000	8,078,000
12 Mays'ville & Lexing'n (N.Div.)a	49.50	2.47	4	7	29	500,000	700,000	1,200,000
13 Mount Sterling (strap).....	6.50	0.50	2	1	40	50,000	.....	50,000
14 Paducah and Memphis.....a	78.00	3.97	8	7	82	2,927,150	1,541,000	5,670,768
15 St. Louis & South-Eastern.....a	136.00	10.00	12	10	300	4,000,000	2,000,000	6,000,000
16 Shelby (L., C. and L.).....	18.60	2.00	.....	.....	.....	367,644	109,500	477,144
Total.....	1,702.11	169.29	299	230	4,810	46,407,139	32,203,229	76,655,260
TENNESSEE.								
1 Cin., Cumb'd Gap & Charles'n.a	40.00	2.00	1	1	3	100,000	700,000	800,000
2 Duck River Valley.....	20.00	1.00	1	2	18	180,000	.....	180,000
3 East Tenn., Virgin'a & Georgia	270.00	23.80	40	50	533	1,968,274	4,208,400	9,184,287
4 Knoxville and Charleston.....a	16.00	.....	2	.....	13	100,000	200,000	300,000
5 Knoxville and Ohio.....a	31.00	1.55	2	3	10	100,000	500,000	600,000
6 Nash'le, Chattan'ga & St. Louis	342.00	34.29	83	40	949	6,575,296	6,812,000	13,387,296
7 Nashville & Decatur (L. & N.)	122.30	11.56	.....	.....	.....	1,512,000	2,064,000	3,692,439
8 Rockwood and Tennessee River	6.00	.....	.....	.....	.....	100,000	.....	100,000
9 Rogersville and Jefferson.....	15.50	0.50	.....	.....	.....	.....	25,000	376,250
10 Tennessee and Pacific.....a	31.00	3.10	2	5	22	635,070	147,500	985,550
Total.....	893.80	77.80	131	101	1,548	11,270,640	14,656,900	29,555,822

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	P. C.
1	100.00	237,657	.....	.....	126,168	330,168	469,272	241,798	165,762	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	528.60	1,251,489	199,352	223,106	356,497	1,493,421	1,981,569	508,047	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	140.00	242,771	73,565	54,283	161,498	293,873	478,373	175,981	110,436	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	27.50	9,291	5,418	.....	4,722	31,923	36,645	14,931	8,800	.....
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	796.10	1,741,208	278,335	277,389	648,885	2,149,385	2,965,859	940,757	284,998	.....
1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	569.00	2,262,067	255,600	426,799	767,070	2,228,566	3,184,321	1,084,267	1,235,457	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	569.00	2,262,067	255,600	426,799	767,070	2,228,566	3,184,321	1,084,267	1,235,457	.....
1	173.00	428,890	40,719	113,426	128,815	673,469	842,294	529,157	120,960	.....
2	50.00	164,320	75,812	171,322	133,829	444,010	581,773	309,417	104,510	.....
3	68.80	.....	.....	35,229	18,784	140,510	164,454	41,741	.....	.....
4	505.00	1,533,757	254,435	373,149	756,130	1,278,574	3,156,306	1,318,130	975,000	.....
5	519.00	654,449	111,127	201,249	280,531	1,097,802	1,453,936	541,872	82,719	.....
6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	325.00	805,980	152,080	254,288	397,427	1,113,044	1,564,625	622,743	614,150	.....
	1,640.80	3,587,396	634,173	1,148,663	1,715,516	4,747,409	7,763,448	3,413,060	1,897,339	.....
1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	84.00	70,323	13,044	50,444	.....	.....	127,205	47,514	52,800	.....
3	.....	.....	.....	.....	.....	.....	.....	19,324	.....	.....
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	112.00	376,709	194,381	201,422	212,961	418,678	663,113	307,572	75,670	34-6P
6	.....	.....	.....	.....	.....	.....	.....	29,055	14,000	7
7	604.88	1,867,750	445,862	1,206,618	1,084,742	2,208,595	3,637,930	1,457,818	1,117,298	.....
8	10.50	14,343	9,292	7,563	5,141	6,969	10,457	4,206	2,800	.....
9	232.13	647,230	401,307	262,781	492,121	550,564	1,124,477	235,476	.....	.....
10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	231.00	651,733	103,481	.....	108,517	330,798	471,009	20,250	.....	.....
12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	78.00	306,117	62,103	67,312	78,951	114,472	201,480	80,455	.....	.....
15	136.00	1,223,364	71,859	93,891	138,242	225,159	488,922	77,549	.....	.....
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1,438.51	5,162,569	1,301,329	1,890,031	2,120,675	3,855,235	6,724,593	2,279,219	1,262,568	.....
1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	270.00	895,924	91,718	108,414	334,635	635,974	1,058,955	343,560	280,512	3
4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	342.00	1,256,444	183,897	650,500	480,889	1,207,168	1,751,600	728,176	483,120	3
7	122.50	325,573	74,025	218,230	162,539	440,044	631,781	349,030	182,832	6
8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	734.50	2,477,941	349,640	977,144	978,053	2,383,185	3,442,336	1,420,769	801,464	.....

TABLE showing the Mileage, Equipment, Capital Account, Cost, Operations,

CORPORATE TITLES OF COMPANIES.	Tracks.		Cars.			Liabilities.		Cost of Railroad and equipment.
	Main and Branch.	Auxiliary.	Locomotives.	Passing'r.	Freight.	Capital stock.	Bonded debt.	
ARKANSAS.								
	M.	M.	No.	No.	No.	\$	\$	\$
1 Arkansas Central.....a	48.00	3.00	3	3	28	1,000,000	1,320,000	2,320,000
2 Hot Springs Branch (3¼ feet)...	25.00	0.50	2	2	20	300,000	.....	300,000
3 Little Rock and Fort Smith...a	160.00	4.65	5	6	79	1,000,000	2,200,000	3,200,000
4 Little Rock, Miss. and Texas...	100.00	2.50	4	3	23	2,606,900	159,000	2,761,400
5 Memphis and Little Rock....a	131.00	2.91	14	11	127	4,000,000	2,300,000	6,300,000
6 St. L., Iron Mt. & Sthn. (see Mo.)	.....	.....	.....	.....	.....	.....	.....	.....
Total	464.00	13.56	28	25	282	8,906,900	7,379,000	14,881,400
CALIFORNIA.								
1 California Pacific.....a	113.20	17.00	12	23	190	12,000,000	8,350,000	20,749,171
2 Northern.....	39.20	1.96	.....	.....	.....	1,200,000	.....	1,200,000
3 Los Angeles and Independence.	16.67	1.62	2	5	78	200,000	.....	200,000
4 Nevada County.....	22.50	1.13	2	4	34	242,200	250,000	554,427
5 North Pacific Coast.....	60.50	3.01	9	12	190	500,000	1,000,000	1,500,000
6 Placerville & Sacramento Valley.	49.00	2.11	4	8	74	1,000,000	500,000	1,500,000
7 San Francisco & North Pacific..	82.00	6.25	7	9	166	1,000,000	500,000	2,500,000
8 Southern Pacific.....	716.25	40.00	44	73	1,043	27,227,200	19,984,000	36,502,068
Total	1,099.32	73.08	80	134	2,775	43,469,400	30,584,000	64,705,666
OREGON.								
1 Oregon Central.....a	47.50	2.37	.....	.....	.....	500,000	1,500,000	2,000,000
2 Oregon and California.....a	200.00	10.00	14	14	207	1,000,000	10,950,000	5,361,664
Total	247.50	12.37	14	14	207	1,500,000	12,450,000	7,361,664
NEVADA.								
1 Eureka and Palisade.....	90.00	9.00	6	5	165	1,500,000	.....	1,500,000
2 Lake Tahoe N. Gauge.....	8.75	.....	1	.....	20	200,000	.....	200,000
3 Pioche and Bullionville.....	21.00	2.10	2	8	35	450,000	.....	450,000
4 Virginia and Truckee.....	57.75	25.00	24	14	471	1,250,000	1,250,000	2,500,000
Total	177.50	36.10	33	22	691	3,400,000	1,250,000	4,650,000
WASHINGTON.								
1 Northern Pacific.....	105.00	5.75	4	5	110	5,000,000	.....	5,000,000
2 Seattle and Columbia River....	22.50	1.12	2	2	25	100,000	400,000	500,000
3 Walla-Walla (3 ft.).....	32.00	1.00	3	1	28	500,000	.....	500,000
Total	159.50	7.87	9	8	163	5,600,000	400,000	6,000,000
PACIFIC RAILROADS.								
1 Union Pacific.....	1,038.50	110.00	168	167	3,060	36,962,000	78,340,512	115,214,588
2 Central Pacific.....	1,212.83	169.47	228	285	4,116	54,275,500	83,312,680	142,630,288
Total	2,251.33	279.47	396	452	7,176	91,237,500	161,653,192	257,845,871

Earnings and Dividends of the Railroads of the U. S. in 1876—Continued.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.	Dividends.
			Passengers moved.	Freight moved.	Passenger earnings.	Freight earnings.	Total earnings, including mails, etc.			
	M.	M.	No.	Tons.	\$	\$	\$	\$	\$	p. c.
1	48.00	72,500			14,497	21,422	35,919			
2										
3										
4										
5	131.00				219,148	315,931	557,609	245,257		
6										
1	152.40	340,391	339,715	299,724	597,408	631,391	1,296,522	229,649		
2										
3										
4	22.50	30,835	62,923	10,330	37,391	31,841	71,380	38,352	19,147	
5										
6										
7	62.00	539,436	119,351	49,722	218,622	147,580	389,798	186,436		38,180
8	550.00	1,056,552	550,809	318,902	686,970	771,945	2,160,839	1,020,510		1,020,510
	806.90	1,967,214	1,072,798	678,678	1,540,391	1,582,757	3,918,539	1,474,947		1,077,837
1										
2	247.50	270,250	89,139	55,072	187,520	306,286	546,131	205,327	c	219,000
	247.50	270,250	89,139	55,072	187,520	306,286	546,131	205,327	c	219,000
1										
2										
3										
4	57.75	720,474								
	57.75	720,474								
1										
2										
3										
1	1,038.50	4,500,000	202,827	904,517	4,307,602	7,304,123	12,886,859	7,618,648		3,469,660
2	1,212.83	6,196,254	789,702	1,114,086	5,908,832	10,773,618	18,146,944	9,414,869		3,143,155
	2,251.33	10,696,254	992,529	2,018,603	10,216,434	18,077,741	31,033,803	17,033,517		6,612,715

TABLE I.—Aggregate statistics of the mileage and equipment, the capital and cost, and the traffic and earnings

STATES AND TERRITORIES.	Tracks.		Locomotives.	Cars.		General Liabilities.		Cost of railroad and equipment.	Div. on share capital.
	Main and Branch.	Parallel and Side.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.		
	m.	m.	No.	No.	No.	\$	\$	\$	\$
1 Maine.....	1,087.68	131.38	167	229	2,582	18,654,389	26,641,704	45,314,005	530,742
2 N. Hampshire..	794.17	149.51	125	163	2,565	17,313,643	5,536,925	23,714,859	570,499
3 Vermont.....	560.12	121.76	197	129	2,909	22,246,164	16,390,300	33,585,335	.....
4 Massachusetts..	1,917.62	1,093.11	771	1,397	16,444	96,075,688	45,202,711	124,675,669	3,906,364
5 Rhode Island..	136.29	66.44	37	58	254	4,536,333	2,490,500	6,129,023	313,088
6 Connecticut...	1,004.33	308.77	260	434	4,573	37,115,898	13,884,105	52,912,022	2,387,280
A N. Eng. States..	5,500.21	1,870.97	1,497	2,460	29,327	195,942,115	110,146,245	286,330,913	7,607,973
7 New York.....	5,585.27	2,863.69	1,667	1,999	39,169	276,801,722	201,874,363	421,593,301	10,215,634
8 New Jersey....	1,575.89	883.45	787	672	23,166	84,107,420	97,133,460	146,795,016	4,000,996
9 Pennsylvania..	5,068.97	3,011.05	2,247	1,818	95,499	285,991,797	308,388,800	386,891,860	17,492,918
10 Delaware.....	197.75	20.37	2	5	30	2,968,207	1,864,800	5,027,202	107,940
11 Md. & D. of Col.	1,363.65	1,515.98	762	539	18,837	46,621,530	67,268,304	100,973,120	1,872,623
B Middle States..	13,729.43	8,284.54	5,425	5,033	177,051	696,490,676	676,529,727	1,056,280,509	33,690,111
12 Virginia.....	1,933.41	174.64	288	260	4,992	39,140,108	58,472,507	69,774,065	182,913
13 West Virginia..	7.00	0.50	2	1	4	163,600	.....	163,600	8,180
14 Kentucky.....	1,702.11	169.29	299	220	4,810	46,407,139	32,203,229	76,655,260	201,500
15 North Carolina.	1,239.00	71.10	116	149	1,285	22,142,200	13,600,224	37,023,418	341,661
16 Tennessee.....	893.80	77.80	131	101	1,548	11,270,640	14,656,900	29,555,822	344,195
17 South Carolina.	1,312.70	89.88	162	165	1,703	16,544,634	21,345,749	37,295,129	.....
18 Georgia.....	2,410.69	152.60	318	309	4,334	42,263,619	23,551,500	62,083,301	781,902
19 Florida.....	459.20	24.65	32	27	257	10,310,000	6,082,000	17,420,000	.....
20 Alabama.....	1,942.60	112.58	184	182	2,160	30,429,129	40,370,225	70,641,120	.....
21 Mississippi....	887.10	66.30	132	96	1,217	8,984,676	18,499,998	27,302,035	.....
22 Louisiana.....	970.25	98.19	152	115	2,165	21,758,650	27,391,615	48,198,667	.....
23 Arkansas.....	464.00	13.56	25	25	282	8,906,900	7,399,000	14,881,400	.....
24 Texas.....	1,910.00	121.60	184	174	3,378	128,894,179	49,912,172	79,037,900	.....
C S. & S. W. States.	16,131.86	1,172.69	2,023	1,824	28,135	287,223,474	313,788,119	589,986,611	1,860,351
25 Ohio.....	5,423.53	1,762.38	1,749	1,179	37,046	213,570,279	194,290,128	373,944,388	5,998,524
26 Michigan.....	3,284.83	547.27	491	397	12,172	55,638,171	63,206,608	139,866,082	66,735
27 Indiana.....	4,216.86	565.92	798	638	15,876	89,622,267	100,029,041	194,496,511	350,815
28 Illinois.....	8,577.19	1,463.69	1,645	1,648	39,476	220,137,041	184,107,625	415,777,140	7,960,982
29 Wisconsin....	2,820.23	296.15	291	264	6,140	52,796,744	60,698,677	111,728,249	*1,719,000
30 Minnesota.....	1,665.82	115.87	153	119	3,920	39,508,529	45,728,850	79,754,596	174,022
31 Dakota.....	261.00	5.05	4	4	70	11,500,000	1,200,000	12,700,000	.....
32 Iowa.....	2,877.12	213.04	150	131	3,120	58,304,151	47,795,900	106,352,984	1,124,454
33 Missouri.....	3,775.38	403.91	543	418	15,886	122,640,991	108,210,000	228,458,579	.....
34 Nebraska.....	598.02	45.42	34	43	685	3,954,800	14,841,948	19,578,755	.....
35 Kansas.....	2,082.55	141.24	217	165	3,915	33,736,937	56,954,500	92,523,557	.....
36 Colorado.....	727.73	36.63	30	37	537	17,989,800	12,615,000	30,694,150	.....
D Western States.	36,610.26	5,596.57	6,105	5,036	138,843	919,399,210	909,678,277	1,805,874,991	17,394,532
37 California.....	1,099.32	73.08	80	134	2,775	[43,469,400	30,584,000	64,705,666	.....
38 Nevada.....	177.50	36.10	33	22	691	3,400,000	1,250,000	4,650,000	.....
39 Utah Territory.	308.50	26.15	31	38	535	4,156,000	3,754,000	8,217,000	187,701
40 Oregon Ter....	247.50	12.37	14	14	207	1,500,000	12,450,000	7,361,664	.....
41 Washington T.	159.00	7.87	9	8	163	5,600,000	400,000	6,000,000	.....
E Pacific States..	1,991.82	155.57	167	216	4,371	58,125,400	48,438,000	90,934,330	187,701
42 Union Pacific..	1,038.50	110.00	168	167	3,060	36,962,000	78,340,512	115,214,588	2,954,960
43 Central Pacific.	1,212.83	169.47	228	285	4,116	54,275,500	82,312,680	142,630,283	4,342,040
F Pac. Railroads..	2,251.33	279.47	396	452	7,176	91,237,500	161,653,192	257,845,871	7,299,000
RECAPITULATION BY									
A N. Eng. States..	5,500.21	2,870.97	1,497	2,060	29,327	195,942,115	110,146,245	286,330,913	7,607,973
B Middle States..	13,729.43	8,284.54	5,425	5,033	177,051	696,490,676	676,529,727	1,056,280,509	33,690,111
C S. & S. W. States.	16,131.86	1,172.69	2,023	1,824	28,135	287,223,474	313,788,119	589,986,611	1,860,351
D Western States.	36,610.26	5,596.57	6,105	5,036	138,843	919,399,210	909,678,277	1,805,874,991	17,394,532
E Pacific States..	1,991.82	155.57	167	216	4,371	58,125,400	48,438,000	90,934,283	187,701
F Pacific Railr'ds.	74,053.58	18,080.34	15,222	14,169	377,727	2,157,120,875	2,058,580,368	3,828,808,307	60,740,668
	2,251.33	279.47	396	452	7,176	91,237,500	161,653,192	257,845,871	7,299,000
U.S. of America.	76,304.91	18,359.81	15,618	14,621	384,903	2,248,358,375	2,220,233,560	4,086,653,178	68,039,668

* Two years' dividends on C., M. and St. P. preferred stock paid in bonds.

of the railroads in the States severally and by geographical groups for the year 1876, being the totals of the detailed tables.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.
			Passengers moved.	Freight moved.	Passenger traffic.	Freight traffic.	Total, including mails, etc.		
	m.	m.	No.	Tons.	\$	\$	\$	\$	\$
1	1,037.68	2,635,317	1,403,527	1,380,965	1,720,925	2,162,407	3,884,949	1,475,514	889,998
2	633.79	2,616,514	1,410,188	1,695,098	1,147,821	1,805,722	3,305,874	961,860	304,997
3	907.05	3,573,731	825,004	1,347,328	1,089,514	2,059,638	3,351,117	1,630,006	457,933
4	1,763.66	15,945,146	34,107,420	9,449,177	10,972,502	12,560,692	24,134,769	7,386,814	2,080,659
5	2,261.59	753,508	1,136,016	356,081	700,347	457,704	1,353,640	553,534	152,109
6	1,066.91	6,637,863	8,239,434	2,768,144	4,885,106	4,181,946	9,730,644	3,371,344	834,769
A	5,630.68	32,162,079	47,121,589	16,997,793	20,516,215	23,228,109	45,760,993	15,379,072	4,720,465
7	5,486.96	36,540,307	24,457,973	20,282,789	14,680,539	37,310,905	58,838,890	19,271,749	11,963,377
8	1,175.49	.....	.....	.....	11,101,643	9,570,897	22,170,325	9,802,697	4,592,076
9	5,124.57	48,288,630	36,421,703	49,936,462	17,544,009	44,557,125	76,618,311	33,060,552	18,075,520
10	164.00	433,765	57,044	125,820	264,610	426,637	713,880	311,441	82,060
11	1,559.47	15,656,471	.....	.....	3,893,064	14,863,744	19,271,995	6,935,778	3,613,546
B	13,510.49	.....	.....	.....	47,483,865	106,729,308	177,613,407	69,382,517	38,326,579
12	1,699.53	4,142,596	1,096,524	1,359,125	1,903,480	4,315,598	6,824,617	2,415,246	775,922
13	7.00	13,104	4,112	16,421	1,056	29,003	31,768	9,356	.....
14	1,438.51	5,162,569	1,301,329	1,890,031	2,120,675	3,855,235	6,724,593	2,279,219	1,262,568
15	870.00	.....	.....	.....	585,714	1,179,049	1,893,085	921,278	393,071
16	734.50	2,477,941	349,640	977,144	978,053	2,286,186	3,042,336	1,420,766	801,464
17	1,285.70	.....	.....	.....	713,479	2,279,971	4,076,403	1,128,274	1,211,645
18	2,167.69	.....	.....	.....	893,418	3,293,281	6,918,077	2,502,301	843,660
19	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	1,109.80	.....	.....	.....	1,100,716	1,952,576	3,293,671	1,004,507	838,109
21	796.10	1,741,208	278,335	277,389	648,885	2,149,885	2,965,859	940,757	284,998
22	569.00	2,262,067	255,000	426,799	767,070	2,228,566	3,164,321	1,084,267	1,235,457
23	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	1,640.80	3,537,396	634,173	1,148,663	1,715,516	4,747,409	7,763,448	3,413,060	1,697,339
C	12,378.63	.....	.....	.....	11,422,062	28,316,259	46,718,178	17,119,031	9,544,323
25	5,492.97	44,708,288	14,086,432	23,132,011	12,163,335	23,961,605	48,322,047	14,076,999	8,681,554
26	2,977.92	11,585,366	4,162,372	4,984,806	4,474,678	9,023,636	14,179,971	4,737,257	3,282,827
27	3,766.55	17,736,927	4,703,075	8,130,519	5,638,110	12,487,508	20,089,868	4,026,018	2,594,464
28	8,494.24	34,541,275	11,824,182	16,858,890	11,970,609	37,592,540	53,150,625	20,908,689	8,375,521
29	2,820.23	6,734,373	1,719,366	2,840,335	2,647,105	7,525,163	11,207,993	3,751,754	2,604,848
30	1,584.07	2,484,343	850,570	1,499,451	998,982	3,342,537	4,653,170	1,242,891	1,222,454
31	61.00	73,178	24,298	14,382	43,377	118,234	159,228	62,938	.....
32	2,491.87	.....	.....	.....	.....	.....	5,906,036	2,474,150	917,903
33	3,643.63	.....	.....	.....	4,713,839	12,301,827	18,365,947	7,073,604	4,194,185
34	389.69	629,937	.....	.....	298,002	778,582	1,134,169	433,169	.....
35	2,154.67	.....	.....	.....	.....	.....	7,976,387	2,531,133	.....
36	507.50	737,501	69,495	204,587	413,814	612,719	1,097,391	584,366	901,072
D	34,388.84	.....	.....	.....	43,362,211	107,744,311	186,242,832	63,912,968	32,774,828
37	806.90	1,967,214	1,072,798	678,678	1,540,391	1,582,757	3,918,539	1,474,947	1,077,837
38	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	292.50	.....	.....	.....	.....	.....	1,399,746	651,051	283,726
40	247.00	270,250	89,139	55,072	187,520	306,286	546,131	205,327	219,000
41	.....	.....	.....	.....	.....	.....	.....	.....	.....
E	1,446.40	2,237,464	1,161,937	733,750	1,727,911	1,889,043	5,864,316	2,331,325	1,580,563
42	1,033.50	4,500,000	202,827	904,517	4,307,602	7,304,123	12,886,859	7,618,645	3,469,660
43	1,212.83	6,196,254	789,702	1,114,086	5,908,822	10,773,618	18,146,344	9,414,869	3,143,155
F	2,251.33	10,696,254	992,529	2,018,603	10,216,424	18,077,741	31,033,803	17,033,517	6,612,815

GEOGRAPHICAL GROUPS.

A	5,630.68	32,162,079	47,121,589	16,997,793	20,516,215	23,228,109	45,760,993	15,379,072	4,720,465
B	13,510.49	.....	.....	.....	47,483,865	106,729,308	177,613,407	69,382,517	38,326,579
C	12,378.63	.....	.....	.....	11,422,062	28,316,259	46,718,178	17,119,031	9,544,323
D	34,388.84	.....	.....	.....	43,362,211	107,744,311	186,242,832	63,912,968	32,774,828
E	1,446.40	2,237,464	1,161,937	733,750	1,727,911	1,889,043	5,864,316	2,331,325	1,580,563
F	67,355.04	.....	.....	.....	124,512,264	267,907,030	462,199,726	168,124,913	86,946,758
	2,251.33	10,696,255	992,529	2,018,603	10,216,424	18,077,741	31,033,803	17,033,517	6,612,815
	69,606.37	.....	.....	.....	134,728,688	285,984,771	493,233,529	185,158,430	93,559,572

TABLE II.—Comparative statistics of the mileage and equipment, the capital and cost, and the traffic and earnings of the rail-

STATES AND TERRITORIES.	Tracks.		Locomotives.	Cars.		General Liabilities.		Cost of Railroad and equipment.	Div. on share capital.
	Main and Branch.	Parallel and Side.		Pass'ng'r.	Freight.	Capital stock.	Bonded debt.		
	<i>m.</i>	<i>m.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	\$	\$	\$	\$
1 Maine.....	100	12.07	15	21	237	1,715,062	2,449,406	4,166,115	51,146
2 New Hampshire.....	100	18.83	16	25	323	2,180,092	697,196	2,986,120	90,014
3 Vermont.....	100	21.74	35	23	519	3,971,678	2,926,212	5,996,096	.....
4 Massachusetts.....	100	57.16	37	73	857	5,010,153	2,357,230	6,501,584	221,492
5 Rhode Island.....	100	48.79	27	28	186	3,328,441	1,827,353	4,489,708	141,291
6 Connecticut.....	100	30.74	26	48	455	3,695,588	1,382,421	5,268,390	223,758
A New England States.....	100	33.40	27	44	526	3,505,094	1,970,342	5,122,006	135,116
7 New York.....	100	51.27	30	36	701	4,955,922	3,614,406	7,548,305	186,180
8 New Jersey.....	100	56.06	50	31	1,470	5,337,137	6,163,721	9,315,055	340,368
9 Pennsylvania.....	100	59.40	44	36	1,911	5,642,010	6,083,855	7,632,554	841,352
10 Delaware.....	100	10.30	1	3	15	1,500,990	943,069	2,542,007	65,817
11 Maryland and D. of Columbia	100	111.17	56	49	1,381	3,418,879	4,932,226	7,404,621	120,081
B Middle States.....	100	60.34	39	36	1,290	5,072,961	4,927,588	7,693,549	249,355
12 Virginia.....	100	9.03	15	14	259	2,024,413	3,024,320	4,643,302	10,762
13 West Virginia.....	100	7.14	13	14	59	2,937,143	.....	2,337,143	116,857
14 Kentucky.....	100	9.94	17	15	282	2,710,759	1,891,759	4,503,549	14,007
15 North Carolina.....	100	5.74	9	12	103	1,786,102	1,097,676	3,039,166	39,207
16 Tennessee.....	100	8.70	15	12	173	1,260,980	1,064,074	3,306,760	46,861
17 South Carolina.....	100	6.85	12	8	118	1,525,979	1,843,027	3,381,922	.....
18 Georgia.....	100	6.33	13	13	180	1,749,026	989,406	2,573,462	36,071
19 Florida.....	100	5.37	7	6	56	2,245,209	1,324,466	3,793,554	.....
20 Alabama.....	100	5.79	9	9	111	1,566,412	2,078,154	3,636,421	.....
21 Mississippi.....	100	7.47	15	11	137	1,012,814	2,079,810	3,077,673	.....
22 Louisiana.....	100	10.12	16	10	223	2,242,479	2,823,150	4,967,652	.....
23 Arkansas.....	100	2.94	6	6	61	1,919,590	1,594,655	3,207,198	.....
24 Texas.....	100	6.36	10	9	177	1,005,021	2,613,203	4,137,482	.....
C South and S. W. States ...	100	7.27	13	11	174	1,786,672	1,945,145	3,637,275	15,029
25 Ohio.....	100	32.49	33	22	683	3,937,846	3,582,355	6,894,852	109,203
26 Michigan.....	100	16.66	15	12	370	1,693,791	2,533,057	4,257,940	2,241
27 Indiana.....	100	13.82	19	15	376	2,125,331	2,372,121	4,612,354	93,140
28 Illinois.....	100	16.49	19	19	445	2,479,698	2,073,945	4,683,668	93,722
29 Wisconsin.....	100	10.50	10	10	218	1,372,072	2,152,259	3,961,672	60,952
30 Minnesota.....	100	6.96	9	7	235	2,371,710	2,745,725	4,787,707	10,986
31 Dakota Ter.....	100	1.93	2	2	27	4,406,138	459,770	4,865,908	.....
32 Iowa.....	100	7.34	6	5	108	2,026,476	1,661,241	3,696,508	45,134
33 Missouri.....	100	10.52	14	11	420	3,248,441	2,866,201	6,051,274	.....
34 Nebraska.....	100	7.60	6	7	115	661,316	2,481,848	3,273,990	.....
35 Kansas.....	100	6.77	10	8	188	1,630,405	2,734,821	4,442,798	.....
36 Colorado.....	100	5.03	4	5	74	2,471,972	1,733,527	4,217,931	.....
D Western States.....	100	15.28	17	14	379	2,511,316	2,484,764	4,932,710	50,582
37 California.....	100	6.65	8	13	272	3,954,208	2,782,083	5,886,971	.....
38 Nevada.....	100	20.34	20	12	390	1,915,493	704,265	2,619,658	.....
39 Utah Ter.....	100	8.48	10	12	178	1,347,147	1,216,856	2,663,533	64,171
40 Oregon Ter.....	100	5.00	6	6	81	606,060	5,030,303	2,974,368	.....
41 Washington Ter.....	100	4.98	6	5	101	3,522,213	251,572	3,773,585	.....
E Total Pacific States, etc...	100	7.81	8	11	220	2,918,205	2,431,847	4,565,389	12,977
42 Union Pacific.....	100	10.59	16	16	295	3,559,172	7,543,525	11,103,938	284,541
43 Central Pacific.....	100	13.97	17	23	342	4,475,112	6,869,379	11,760,122	358,089
F Pacific Railroads.....	100	12.41	17	20	319	4,052,604	7,180,342	11,453,038	324,208

RECAPITULATION BY

A New England States.....	100	51.27	30	36	701	3,505,094	1,970,342	5,122,006	135,116
B Middle States.....	100	60.34	39	36	1,290	5,072,961	4,927,588	7,693,549	249,355
C South & Southwest States.....	100	7.27	13	11	174	1,786,672	1,945,145	3,637,275	15,029
D Western States and Ter.....	100	15.28	17	14	379	2,511,316	2,484,764	4,932,710	50,582
E Pacific States and Ter.....	100	7.81	8	11	220	2,918,205	2,431,847	4,565,389	12,977
F Pacific Railroads.....	100	24.28	21	20	510	2,912,919	2,793,355	5,170,322	90,180
United States of America ...	100	12.41	17	20	319	4,652,112	7,180,342	11,453,038	324,208
United States of America ...	100	24.06	20	19	501	2,946,530	2,909,672	5,355,682	97,749

roads in the States severally and by geographical groups for the year 1876, being a reduction of Table I. to the 100-miles basis.

	Railroad operated.	Revenue train movement.	Traffic.		Gross Earnings.			Earnings, less operating expenses.	Bond interest paid.
			Passengers moved.	Freight moved.	Passenger traffic.	Freight traffic.	Total, incl. mails, etc.		
	<i>m.</i>	<i>m.</i>	<i>No.</i>	<i>Tons.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1	100	253,962	135,256	133,082	165,843	208,389	374,388	142,189	85,768
2	100	412,836	222,501	267,454	165,326	284,907	521,604	151,763	48,123
3	100	393,995	190,955	148,539	120,116	227,070	336,374	179,704	50,486
4	100	904,094	1,933,899	535,771	622,133	712,251	1,368,448	418,834	117,972
5	100	340,046	512,711	160,694	316,055	206,554	610,876	249,801	68,644
6	100	622,158	772,278	259,454	457,574	391,968	912,039	315,991	50,123
A	100	571,193	836,872	301,878	364,365	412,527	812,708	273,130	83,835
7	100	665,957	447,248	369,472	267,553	679,992	1,072,340	351,229	218,051
8	100	187,200	58,724	294,730	944,347	814,119	1,885,956	833,863	290,652
9	100	942,296	710,743	974,452	342,351	869,480	1,495,511	645,138	352,732
10	100	264,491	34,783	76,720	150,372	161,354	435,296	187,903	50,087
11	100	1,003,942	.....	.....	249,640	953,178	1,235,804	444,752	231,844
B	100	.....	.....	.....	351,461	789,899	1,316,333	513,545	284,420
12	100	243,749	64,519	79,992	112,001	253,923	401,559	142,112	45,657
13	100	187,200	58,724	294,730	15,086	414,323	453,829	133,637	.....
14	100	358,893	90,464	131,388	147,422	268,002	453,774	158,443	87,769
15	100	.....	.....	.....	67,323	135,523	221,044	105,894	45,181
16	100	337,364	47,603	133,035	133,145	311,258	414,205	193,433	109,117
17	100	.....	.....	.....	55,493	177,333	316,979	87,756	94,240
18	100	.....	.....	.....	41,215	151,926	319,145	115,436	38,920
19	100	.....	.....	.....	99,181	175,939	296,682	90,512	77,321
20	100	218,717	34,962	34,843	81,508	269,989	372,549	118,171	35,798
21	100	397,551	48,916	48,750	114,040	377,748	521,241	165,335	50,088
22	100	.....	.....	.....	.....	.....	.....	.....	.....
23	100	218,624	38,652	70,006	104,552	289,457	473,211	308,012	115,349
C	100	.....	.....	.....	92,272	228,759	377,409	138,295	77,103
25	100	813,914	256,443	421,120	227,433	436,221	879,702	256,253	158,049
26	100	389,032	139,771	167,389	150,259	303,010	476,159	159,079	110,236
27	100	470,906	124,864	215,861	149,689	331,537	533,376	106,889	68,882
28	100	406,643	139,220	198,474	140,926	442,564	626,321	126,163	98,602
29	100	238,801	60,965	100,713	93,861	266,834	397,414	133,030	92,373
30	100	156,948	53,635	94,662	63,067	211,015	293,761	78,865	77,175
31	100	119,964	39,833	23,577	71,700	193,908	261,030	103,177	.....
32	100	.....	.....	.....	.....	.....	237,591	99,308	36,723
33	100	.....	.....	.....	129,191	337,163	503,366	193,870	114,952
34	100	161,656	.....	.....	76,472	199,795	291,044	111,157	.....
35	100	.....	.....	.....	.....	.....	370,191	117,472	.....
36	100	145,320	13,693	40,313	81,540	120,536	216,234	115,146	177,551
D	100	.....	.....	.....	126,094	313,312	541,579	185,854	95,307
37	100	243,780	132,953	84,109	190,902	196,154	485,629	182,792	133,577
38	100	.....	.....	.....	.....	.....	478,802	222,582	97,003
39	100	169,413	36,089	22,296	75,919	124,002	221,106	83,128	88,664
40	100	.....	.....	.....	.....	.....	.....	.....	.....
41	100	154,692	80,326	50,729	119,463	130,603	405,442	161,181	109,276
E	100	154,692	80,326	50,729	119,463	130,603	405,442	161,181	109,276
42	100	433,316	19,537	87,099	414,790	703,334	1,240,907	733,620	334,001
43	100	510,892	65,112	91,858	487,193	888,304	1,496,248	775,448	259,158
F	100	475,064	44,086	89,663	453,795	806,054	1,378,465	756,598	293,725

GEOGRAPHICAL GROUPS.

A	100	.....	.....	.....	.....	.....	.....	.....	.....
B	100	571,193	836,872	301,878	364,365	412,527	812,708	273,130	83,835
C	100	.....	.....	.....	351,461	789,899	1,316,333	513,545	284,420
D	100	.....	.....	.....	92,272	228,759	377,409	138,298	77,103
E	100	154,692	80,326	50,729	119,463	130,603	405,442	161,181	109,276
F	100	.....	.....	.....	184,859	397,754	636,214	249,610	129,087
	100	475,064	44,086	89,663	453,795	806,054	1,378,465	756,598	293,725
	100	.....	.....	.....	193,559	410,859	708,641	264,572	134,412

DIVIDENDS AND INTEREST.

TABLE III.—STATEMENT showing the amounts of *Stocks* and *Bonds* issued by Railroad Companies and existing at the close of 1876, distinguishing the dividend- and interest-paying, and giving the amounts paid thereon in the year then ended, and exhibiting the relations such amounts bear to the *total* (T) and the *paying* (P) issues respectively.

STATES, ETC.	STOCK ISSUES.						BOND ISSUES.					
	Amounts of Stocks.			Dividends.			Amounts of Bonds.			Interest.		
	Total Issues.	Paying.		Amount paid.	Av. Rate		Total Issues.	Paying.		Amount paid.	Av. Rate	
		Issues.	Prop.		T.	P.		Issues.	Prop.		T.	P.
\$	\$	p. c.	\$	p. c.	p. c.	\$	\$	p. c.	\$	p. c.	p. c.	
Maine.....	18,654,389	8,295,700	44.47	530,742	2.84	6.40	26,641,704	16,398,900	61.49	889,998	3.34	5.43
N. Hampshire.	17,313,643	8,573,972	49.55	370,499	3.30	6.65	5,536,925	4,668,100	84.31	304,997	5.51	6.51
Vermont.....	22,246,164	.....	.....	.....	.....	.....	16,390,300	6,994,800	42.67	457,933	2.79	5.73
Massachusetts.	96,075,688	52,863,500	54.92	3,906,364	4.06	7.89	45,202,711	39,022,000	86.33	2,080,659	4.50	5.03
Rhode Island..	4,536,333	3,201,300	70.57	313,088	6.67	9.79	2,490,500	2,233,000	89.66	152,109	6.10	6.86
Connecticut...	87,115,898	25,122,800	66.61	2,387,280	6.33	9.46	13,884,105	12,654,105	91.14	834,769	6.01	6.59
New England.	195,942,115	98,057,272	52.59	7,607,973	3.88	7.76	110,146,245	81,970,905	74.41	4,720,465	4.28	5.76
New York.....	276,801,722	128,602,039	46.39	10,215,634	3.69	7.94	201,874,363	181,763,495	90.04	11,963,377	5.92	6.57
New Jersey....	84,107,420	63,178,546	75.12	4,000,996	4.76	6.33	97,133,460	83,467,671	85.96	4,592,076	4.73	5.50
Pennsylvania...	285,991,797	222,665,506	77.86	17,492,918	6.22	7.86	308,388,800	298,941,671	96.74	18,075,520	5.86	6.38
Delaware.....	2,968,207	1,039,024	57.24	107,940	3.64	6.36	1,864,800	1,364,800	73.19	82,060	4.40	6.01
Md. & D. of C.	46,621,530	31,743,962	68.09	1,872,623	4.02	5.89	67,268,304	64,386,304	95.72	3,613,946	5.37	5.61
Middle States.	696,490,676	447,889,077	64.31	33,690,111	4.83	7.52	676,529,727	629,923,941	93.11	38,326,579	5.66	6.08
Virginia.....	39,140,108	2,543,343	6.50	182,913	0.47	1.79	58,472,507	14,759,935	25.24	775,922	1.32	5.26
West Virginia.	163,600	163,600	100.00	8,180	5.00	5.00	.....	.....	.....	.....	.....	.....
Kentucky.....	46,407,139	5,200,000	11.20	201,500	0.43	3.87	32,203,229	17,846,710	55.42	1,262,568	3.95	7.07
North Carolina	22,142,200	5,456,200	24.64	341,661	1.54	6.26	13,600,224	6,941,600	51.04	393,071	2.90	5.66
Tennessee.....	11,270,640	10,055,570	88.22	344,195	3.05	3.42	14,656,900	13,084,400	89.27	801,464	5.47	6.12
South Carolina	16,544,634	.....	.....	.....	.....	.....	21,348,740	18,777,679	.....	1,211,645	5.68	6.45
Georgia.....	42,263,619	10,795,400	25.54	781,902	1.85	7.24	23,351,500	14,014,000	48.57	843,660	3.53	6.01
Florida.....	10,310,000	.....	.....	.....	.....	.....	6,082,000	.....	.....	.....	.....	.....
Alabama.....	30,620,889	.....	.....	.....	.....	.....	40,370,225	12,173,000	30.07	838,109	2.13	7.08
Mississippi....	8,984,676	.....	.....	.....	.....	.....	18,499,998	5,449,985	29.45	284,998	1.54	5.23
Louisiana.....	21,758,650	.....	.....	.....	.....	.....	27,391,615	21,391,615	78.09	1,235,457	4.51	5.77
Arkansas.....	8,906,900	.....	.....	.....	.....	.....	7,399,000	.....	.....	.....	.....	.....
Texas.....	28,894,179	.....	.....	.....	.....	.....	49,912,172	47,144,072	94.45	1,897,339	3.79	4.02
S. & S.W. St's.	287,223,474	34,214,113	11.76	1,860,351	0.64	5.44	313,788,119	171,582,996	54.58	9,544,323	3.08	5.64
Ohio.....	213,570,279	123,716,651	57.93	5,998,524	2.81	4.85	194,290,128	127,037,912	65.88	8,681,554	4.47	6.83
Michigan.....	55,638,171	1,218,935	2.19	66,735	0.12	0.54	83,206,008	71,766,198	85.49	3,282,827	3.94	4.67
Indiana.....	89,622,267	4,188,150	4.67	350,815	0.39	8.33	100,029,041	38,844,800	38.83	2,594,464	2.59	6.57
Illinois.....	220,137,041	98,215,514	44.61	7,960,982	3.62	8.12	184,107,625	118,593,675	64.81	8,375,521	4.56	7.02
Wisconsin.....	52,796,744	12,274,483	23.26	1,719,000	3.25	14.03	60,698,677	36,063,500	59.40	2,604,848	4.29	7.22
Minnesota....	19,508,529	2,064,977	5.23	174,022	0.44	8.46	45,728,850	20,329,600	44.45	1,222,454	2.67	6.01
Dakota.....	11,500,000	.....	.....	.....	.....	.....	1,200,000	.....	.....	.....	.....	.....
Iowa.....	58,304,151	22,748,200	39.02	1,124,454	1.93	4.95	47,795,900	16,572,000	34.78	917,903	1.92	5.53
Missouri.....	122,640,991	.....	.....	.....	.....	.....	108,210,000	58,457,000	54.02	4,194,185	3.87	7.18
Nebraska.....	3,954,800	.....	.....	.....	.....	.....	14,841,948	.....	.....	.....	.....	.....
Kansas.....	33,796,937	.....	.....	.....	.....	.....	56,954,000	.....	.....	.....	.....	.....
Colorado.....	17,989,300	.....	.....	.....	.....	.....	12,615,500	12,615,500	100.00	901,072	7.14	7.14
Western States.	919,399,210	264,326,910	28.75	17,394,532	1.89	6.59	909,678,277	500,280,185	54.93	32,774,828	3.59	6.55
California.....	43,469,400	.....	.....	.....	.....	.....	30,584,000	17,513,500	56.76	1,077,837	3.52	6.16
Nevada.....	3,400,000	.....	.....	.....	.....	.....	1,250,000	.....	.....	.....	.....	.....
Utah Territory	4,156,000	1,300,000	31.28	187,701	4.51	13.14	3,754,000	3,754,000	100.00	283,726	7.56	7.56
Oregon.....	1,500,000	.....	.....	.....	.....	.....	12,450,000	10,950,000	87.95	219,000	1.76	2.00
Washington T.	5,600,000	.....	.....	.....	.....	.....	400,000	.....	.....	.....	.....	.....
Pacific States.	58,125,400	1,300,000	2.24	187,701	0.32	14.14	48,438,000	32,217,500	66.51	1,580,563	3.26	4.91
Union Pacific..	36,962,000	36,962,000	100.00	2,956,960	8.00	8.00	51,104,000	51,104,000	100.00	3,469,660	6.74	6.74
Central Pacific.	54,275,500	54,275,500	100.00	4,342,040	8.00	8.00	55,457,000	55,457,000	100.00	3,143,155	6.07	6.07
Pacific Railrd's	91,237,500	91,237,500	100.00	7,299,000	8.00	8.00	106,561,000	106,561,000	100.00	6,612,815	6.21	6.21

RECAPITULATION BY GEOGRAPHICAL GROUPS.

STATES, ETC.	STOCK ISSUES.						BOND ISSUES.					
	Amounts of Stocks.			Dividends.			Amounts of Bonds.			Interest.		
	Total Issues.	Paying.		Amount paid.	Av. Rate		Total Issues.	Paying.		Amount paid.	Av. Rate	
		Issues.	Prop.		T.	P.		Issues.	Prop.		T.	P.
\$	\$	p. c.	\$	p. c.	p. c.	\$	\$	p. c.	\$	p. c.	p. c.	
New England..	195,942,115	98,057,272	52.59	7,607,973	3.88	7.76	110,146,245	81,970,905	74.41	4,720,465	4.28	5.76
Middle States..	696,490,676	447,889,077	64.31	33,690,111	4.83	7.52	676,529,727	629,923,941	93.11	38,326,579	5.66	6.08
& S.W. St's	287,223,474	34,214,113	11.76	1,860,351	0.64	5.44	313,788,119	171,582,996	54.58	9,544,323	3.08	5.64
Eastern States	919,399,210	264,326,910	28.75	17,394,532	1.89	6.59	909,678,277	500,280,185	54.93	32,774,828	3.59	6.55
Pacific States..	58,125,400	1,300,000	2.24	187,701	0.32	14.14	48,433,000	32,217,500	66.51	1,580,563	3.26	4.91
	2,157,120,875	845,787,372	34.57	60,740,668	2.81	7.18	2,053,580,368	1,415,975,527	68.78	86,946,758	4.22	6.14
Pacific Railr'ds	91,237,500	91,237,500	100.00	7,299,000	8.00	8.00	106,561,000	106,561,000	100.00	6,612,815	6.21	6.21
United States.	2,248,358,375	937,024,872	41.69	68,039,668	3.03	7.26	2,165,141,368	1,522,536,527	70.32	93,559,573	4.32	6.15

TABLE IV.—RAILROAD STOCK SALES AT THE

CORPORATE TITLES.	Dividends.	June.]	July.	August.	September.
Albany and Susquehanna.....	J. & J., 3½ x 3½	105½@106	102½@102½	103 @103	80 @ 87
Central of New Jersey.....	Last, Ap. 10, '76, 2½	71½@ 85½	61½@ 74½	37½@ 61	21 @ 41½
Chicago and Alton.....	S. & M., 4 x 4....	98½@103	100 @102½	97½@102½	96 @ 99
" " Preferred.....	S. & M., 4 x 4....	107 @110	108 @108½	107 @108	103½@108½
Chicago, Burlington and Quincy..	S. & M., 5 x 5....	114½@116½	114½@117½	114½@120½	112½@116
Chicago, Milwaukee and St. Paul.	Last, Jan. 1, '71, 7Sc	38 @ 42½	35½@ 42	29 @ 37½	28 @ 33½
" " " Pref.	O. & A., 3½ x 3½	67½@ 72½	67½@ 72½	64 @ 71½	58 @ 67½
Chicago and Northwestern.....	Last, Dec. 28, '72.	39½@ 43½	38½@ 43½	36 @ 39½	31½@ 36½
" " " Pref....	J. & D., 3½ x 3½	59 @ 67½	62½@ 67½	58½@ 64½	57½@ 63½
Chicago and Rock Island.....	O. & F. & M. each 2	105½@109½	107½@109½	101½@108	100 @106½
Cleve'd, Col'bus, Cin. & Indian'is	Last, Feb. 1, '76, 3	42 @ 48½	40 @ 45	37 @ 42	32 @ 37
Cleveland and Pittsburg.....	S. D. M. J. ea' h1½	92½@ 93½	93½@ 96½	92 @ 95½	86½@ 92
Columbus, Chicago and Ind. Cen.	None.....	4 @ 4½	3½@ 4½	3½@ 3½	3½@ 3½
Dela're, Lackawanna and West'n	Last, July 20, '76, 2½	104½@109	94 @105½	77 @ 96½	66½@ 84½
Dubuque and Sioux City.....	A. & O., 3 x 2 ..	.....	.....	65½@ 66	.....
Erie.....	Last, Oct. 1, '73, 1.	13½@ 15	13½@ 14½	8½@ 14	9 @ 10½
" " Preferred.....	Last, Oct. 1, '73, 3½	20 @ 20	21 @ 21	20 @ 23	.....
Hannibal and St. Joseph.....	Last, Aug. 1, '70, 3½	12½@ 14½	10½@ 14½	10½@ 12½	10½@ 13½
" " Preferred	Last, Aug. 1, '70, 7	21½@ 24	19½@ 25	18½@ 21	19½@ 23
Illinois Central.....	A. & F., 4 x 2....	96 @ 98	92 @ 98	86 @ 81½	80½@ 89½
Kansas Pacific.....	None.....	.....	9½@ 9½	.....	5 @ 7½
Lake Shore and Michigan South'n	A. & F., 2 x 1½..	52½@ 57½	52½@ 59½	52½@ 54½	48½@ 54½
Michigan Central.....	Last, Jan., '73, 4 Sc.	46½@ 51½	41½@ 52½	38½@ 44	31½@ 42½
Missouri, Kansas and Texas.....	None.....	8 @ 9	8 @ 8½	7½@ 8½	7½@ 8
Morris and Essex.....	J. & J., 3½ x 3½	101 @104½	101½@102	90 @102	84 @ 97
New Jersey.....	J. O. J. & A. each 2½	136½@138	.....	138 @139½	135 @133
New Jersey Southern.....	None.....	1 @ 1	.....	½@ 1½	½@ ¾
N. York Central and Hudson Riv.	J. O. J. & A., each 2	105 @110½	105½@109	104½@107½	96 @106½
New York and Harlem.....	J. & J., 4 x 4, & A., 2	135½@140	137½@140	137 @138½	131 @137½
N. York, N. Haven and Hartford.	J. & J., 5 x 5....	152 @157	153½@154½	151½@154	148 @152½
Ohio and Mississippi.....	None.....	15½@ 17½	10½@ 17½	10 @ 13½	10½@ 13½
" " Preferred....	Last, Mar. 1, '75, 3½	32½@ 38½	19 @ 30½	19½@ 24	20 @ 27½
Pacific of Missouri.....	Last, July 1, '75, 1½	5½@ 12½	6½@ 8	3½@ 7	1½@ 4
Panama.....	A. N. F. M., each 3	136 @139	.....	130 @130	125 @123
Pittsburgh, Ft Wayne & Chicago	J. O. J. & A. each 1½	100½@103½	101½@103½	101 @103½	100 @102½
Rensselaer and Saratoga.....	J. & J., 4 x 4....	119 @120	.....	.....	115 @115½
St. Louis, Alton and Terre Haute	None.....	6 @ 7½	.....	.....	.....
" " " Pref.	Last, July 6, '74, 7	.....	.....	13 @ 13	.....
St. Louis, Iron M'tain & South'n.	Last, Feb., '74, 3..	17 @ 18	16½@ 19	16 @ 18½	15½@ 18
St. Louis, Kan. City & Northern.	None.....	5½@ 6	5½@ 7	6 @ 6½	5 @ 6
" " " Pref.	Last, Nov., '72, 2.	28 @ 29½	29½@ 31	29½@ 31	28 @ 29½
Toledo, Wabash and Western.....	None.....	¾@ 2½	2 @ 3	1½@ 2½	2½@ 4½
" " " Pref.	Last, May, '72, 3½	.....	4½@ 4½	.....	5 @ 5
Union Pacific.....	J. O. J. & A., each 2	59 @ 63½	59 @ 64	58 @ 64½	60½@ 65
Wabash Receipts.....	None.....	.....	.....	.....	.....
Warren.....	A. & O., 3½ x 3½	.....	.....	95 @102	.....

STOCK EXCHANGE OF NEW YORK, 1876-'77.

October.	November.	December.	January.	February.	March.	April.	May.
80 @ 89	89 @ 90	86 @ 98	85 @ 85	60 @ 85	68 @ 72	67 @ 71½	72 @ 73
26½ @ 40½	31½ @ 37½	31 @ 37½	21½ @ 37½	10 @ 28½	7½ @ 10½	7½ @ 9½	6½ @ 9½
96½ @ 101½	97½ @ 100	98½ @ 99½	99½ @ 102	95 @ 103	89½ @ 95½	84 @ 91½	77 @ 91½
109½ @ 109½	108½ @ 108½	108 @ 110	109 @ 110½	105½ @ 112	101 @ 106	105 @ 105	106 @ 106
113½ @ 115½	112½ @ 115½	112½ @ 116½	116½ @ 118½	109 @ 117½	94 @ 109½	96 @ 101	99 @ 102½
24½ @ 31	18½ @ 25½	18½ @ 21½	17½ @ 21	16½ @ 19½	17½ @ 19½	11 @ 19½	17½ @ 20½
54½ @ 61	49½ @ 56½	50½ @ 54½	46½ @ 54½	46½ @ 49½	47½ @ 47½	40½ @ 49½	46½ @ 51½
34½ @ 42½	32½ @ 38½	34½ @ 38	34½ @ 37½	30½ @ 35	31½ @ 34½	15 @ 32	19½ @ 24½
59 @ 64½	57½ @ 61½	55½ @ 64½	55½ @ 58½	48½ @ 56½	50 @ 54½	37 @ 50½	43½ @ 50½
98½ @ 102½	98½ @ 102	98½ @ 102½	99½ @ 102½	97½ @ 102½	99½ @ 101½	82½ @ 98	90½ @ 95½
35½ @ 44	85 @ 39½	36 @ 41	33½ @ 39	21 @ 33	24½ @ 27½	19½ @ 27	25 @ 33
85½ @ 91	88½ @ 90½	88½ @ 90½	89½ @ 93	87½ @ 93	89 @ 90½	79½ @ 89½	83½ @ 88½
3½ @ 4½	3 @ 4	2½ @ 3½	2½ @ 3½	2½ @ 2½	1½ @ 2½	2½ @ 2½	1½ @ 2
64½ @ 81½	67½ @ 75	69½ @ 73½	67½ @ 77	60½ @ 70½	56½ @ 66½	42½ @ 60½	38½ @ 53½
9½ @ 12½	9½ @ 11½	7½ @ 10½	9½ @ 10½	7 @ 9½	5 @ 8	4½ @ 7½	6½ @ 7½
20 @ 20	16 @ 16	16 @ 17½	16 @ 16	17 @ 18½	15 @ 18	14½ @ 17	.....
13 @ 16½	12½ @ 15	12½ @ 14	12½ @ 15½	9 @ 13	10½ @ 12	7 @ 11	10½ @ 14
23 @ 31	23½ @ 27½	25½ @ 27	26 @ 30	20 @ 26½	20 @ 23	17 @ 22½	21½ @ 26
79 @ 87	67½ @ 82½	60½ @ 71½	50½ @ 65½	51 @ 53½	41½ @ 54	40½ @ 58	50½ @ 59½
4 @ 4	2 @ 2	2½ @ 2½	2½ @ 2½	2 @ 2	.....	.....	2 @ 2
53½ @ 63	54½ @ 60½	55 @ 60½	53½ @ 57½	47½ @ 55½	45½ @ 52½	45 @ 51½	47½ @ 54½
41½ @ 52	41½ @ 49½	42½ @ 48½	45½ @ 50½	40½ @ 47½	35½ @ 44½	35½ @ 42½	38½ @ 46½
7½ @ 9½	7½ @ 7½	8 @ 8	.....	.....	.....	.....	4½ @ 5
89½ @ 95½	90 @ 94½	90½ @ 94	90 @ 92½	79 @ 90½	80½ @ 86½	57½ @ 81½	66 @ 78½
134 @ 137	136½ @ 137½	.....	137½ @ 140	134 @ 137½	134½ @ 137½	120 @ 134	129 @ 133
1 @ 1½	1 @ 1½	.....	.....	.....	.....	.....	.....
97½ @ 105½	100½ @ 103½	100½ @ 107½	100½ @ 104½	91½ @ 102½	89½ @ 98	85½ @ 94½	88½ @ 95½
133 @ 138	133 @ 138	136 @ 141	136 @ 141	135 @ 140½	136 @ 140	135 @ 139	137 @ 144
148½ @ 151½	151½ @ 156	150 @ 155½	151 @ 152½	151 @ 153	151½ @ 152½	146 @ 152	147 @ 152½
10 @ 12	5 @ 11	5½ @ 6½	5½ @ 7½	5½ @ 7	4 @ 6½	3 @ 4½	4¾ @ 6¾
18½ @ 20½	8½ @ 15	9½ @ 11½	10½ @ 13	8 @ 9½	8 @ 11½	7½ @ 8	12 @ 12
3½ @ 4½	3 @ 5	3½ @ 4	1¼ @ 3½	2¾ @ 3¾	2¼ @ 2¼	.....	2 @ 2
125 @ 128	122 @ 127	126 @ 128	128 @ 128	122 @ 126	118 @ 130	80 @ 120	89 @ 98½
99½ @ 102½	101 @ 102½	100½ @ 102½	100½ @ 101½	99 @ 101½	97½ @ 100½	85 @ 99	94 @ 97
110 @ 112	.....	112 @ 113	109 @ 111	96 @ 109½	95 @ 97½	87 @ 96	98 @ 100
5¼ @ 5¼	2¼ @ 8½	4¾ @ 4¾	3 @ 3	2½ @ 3	3 @ 3	.....	.....
15 @ 16	16 @ 16	.....	14 @ 16	15 @ 15	13 @ 15	.....	.....
12½ @ 17½	10 @ 13	11 @ 15	11½ @ 13	11 @ 11½	10 @ 11	5 @ 8	4¾ @ 5¾
5½ @ 5½	5½ @ 5½	5 @ 5½	4¾ @ 5	4½ @ 4½	4 @ 4½	3½ @ 3½	4 @ 5½
27½ @ 29½	27 @ 28	26 @ 27½	24 @ 25	.....	.....	.....	.....
4½ @ 7½	5½ @ 8	3½ @ 7½	.....	.....	.....	.....	.....
7½ @ 10½	7 @ 8¾	3¾ @ 7¼	.....	.....	.....	.....	.....
61 @ 63½	57½ @ 62	57½ @ 60½	59½ @ 65½	64 @ 68	66½ @ 73	69½ @ 69	65 @ 69
.....	.....	.....	6 @ 7½	6½ @ 6½	3½ @ 5½	3 @ 6	2½ @ 5
90 @ 90½	.....	.....	94 @ 94	87½ @ 90	82 @ 82	81 @ 81	.....

RAILROADS OF THE WORLD.

STATEMENT exhibiting the aggregate of the Railroads of each Country and State, and the relation thereof to area and population, at the close of 1876.

COUNTRIES AND STATES.	AREA.	POPULAT'N.	RAILROADS.	RAILROAD MILE to		Density of Population.
	English Sq. Miles.	Census or Estimate.	Miles in Operation.	Sq. Miles of Area.	Numbers of Inhabit'nts.	
NORTH AMERICA.						
United States of America.....	3,026,504	44,672,918	77,470	39.1	576.6	14.66
Dominion of Canada.....	686,353	5,169,789	5,219	131.5	990.6	7.53
United States of Mexico.....	829,916	8,133,719	378	2,195.6	21,517.8	9.80
<i>Total North America.....</i>	<i>4,542,773</i>	<i>57,976,426</i>	<i>83,067</i>	<i>54.7</i>	<i>697.9</i>	<i>12.96</i>
CENTRAL AMERICA & W. INDIES.						
Honduras.....	47,100	351,800	66	713.6	5,390.6	7.47
Costa Rica.....	21,510	165,000	29	741.4	5,689.6	7.67
Panama.....	27,346	226,000	49	558.1	4,612.2	8.26
Cuba.....	48,489	1,370,211	459	105.6	2,985.2	28.26
Porto Rico.....	3,865	452,916	21	184.0	21,567.4	117.15
Jamaica.....	6,400	401,317	34	188.3	11,803.5	62.70
Barbadoes.....	166	31,719	6	27.7	5,286.5	19.11
<i>Total Cent'l Am. & W. Indies.</i>	<i>154,866</i>	<i>2,998,963</i>	<i>664</i>	<i>233.2</i>	<i>4,516.5</i>	<i>19.37</i>
SOUTH AMERICA.						
Colombia.....	495,700	2,572,000	43	11,529.5	59,813.9	5.19
Venezuela.....	426,800	1,379,500	39	10,944.2	35,371.8	3.23
Guayana (British).....	76,000	152,700	68	1,117.6	2,245.6	2.01
Brazil.....	3,956,000	10,278,000	1,357	2,915.3	7,574.1	2.59
Paraguay.....	72,000	1,000,000	47	1,531.8	21,276.5	13.89
Uruguay.....	73,500	600,000	231	318.2	2,597.4	8.16
Argentine Republic.....	542,800	2,500,000	1,466	370.2	1,705.1	4.61
Peru.....	520,600	3,000,000	1,238	420.5	2,422.1	5.78
Bolivia.....	473,560	1,600,000	38	12,467.3	42,105.3	3.38
Chili.....	249,900	2,250,000	691	361.6	3,236.1	9.00
<i>Total South America.....</i>	<i>6,886,860</i>	<i>25,332,200</i>	<i>5,218</i>	<i>1,319.7</i>	<i>4,854.7</i>	<i>3.68</i>
EUROPE.						
Great Britain and Ireland.....	122,520	32,103,972	17,263	7.1	1,859.6	262.03
France.....	207,149	36,391,702	12,732	16.3	2,860.5	175.68
Spain.....	182,713	16,681,719	4,112	44.4	4,056.9	91.30
Portugal.....	36,869	4,008,703	902	40.8	4,444.2	106.73
Italy.....	121,718	27,311,416	5,028	24.2	5,431.9	224.38
Switzerland.....	15,261	2,768,301	1,211	12.6	2,286.8	181.40
{ Austria.....	171,215	29,832,511	6,931	24.7	4,303.8	174.24
{ Hungary.....	69,391	10,429,339	4,023	17.2	2,592.4	150.30
Germany.....	224,370	42,783,415	18,229	12.3	2,346.9	190.70
Belgium.....	11,313	5,201,718	2,278	5.0	2,283.5	459.80
{ Holland.....	13,890	3,739,846	1,091	12.7	3,427.9	269.24
{ Luxemburg.....	990	200,178	169	5.9	1,184.5	202.20
Denmark.....	21,856	2,013,257	893	24.4	2,254.6	92.11
{ Sweden.....	170,100	4,001,218	2,597	65.5	1,540.7	23.52
{ Norway.....	123,228	1,642,327	369	333.9	4,455.9	13.33
Russia.....	2,120,397	72,149,336	13,702	154.9	5,265.6	34.02
{ Roumania.....	65,363	3,621,749	891	73.4	4,064.8	55.41
{ Turkey.....	189,220	12,791,715	997	189.8	12,630.2	67.90
Greece.....	19,250	1,461,201	7	2,750.0	208,743.0	75.91
<i>Total Europe.....</i>	<i>3,886,813</i>	<i>309,133,623</i>	<i>93,415</i>	<i>41.6</i>	<i>3,309.2</i>	<i>79.53</i>

COUNTRIES AND STATES.	AREA.	POPULAT'N.	RAILROADS.	RAILROAD MILE to		Density of Population.
	English Sq. Miles.	Census or Estimate.	Miles in Operation.	Sq. Miles of Area.	Numbers of Inhabit'nts.	
ASIA.						
Turkey (Asia Minor).....	673,744	13,686,315	279	2,414.9	49,054.9	20.31
India (British).....	943,810	193,111,917	7,152	131.9	27,001.1	204.61
Ceylon.....	24,700	2,405,289	209	118.2	11,508.6	98.13
Philippine Islands.....	120,000	5,000,000	279	430.1	17,921.2	41.66
Java.....	51,336	13,019,108	296	173.4	43,983.5	253.65
China.....	1,298,000	338,719,600	10	129,800.0	33,871,960.0	260.96
Japan.....	152,604	33,110,503	41	3,727.0	807,573.2	216.97
<i>Total Asia.....</i>	<i>3,264,194</i>	<i>599,052,732</i>	<i>8,266</i>	<i>394.9</i>	<i>72,471.9</i>	<i>183.52</i>
AFRICA.						
Egypt.....	526,800	8,442,000	1,013	520.0	8,333.6	16.02
Tunis.....	72,500	2,000,000	92	799.0	21,739.1	27.56
Algeria.....	161,300	2,600,000	401	402.2	6,483.8	16.12
Cape Colony.....	119,328	1,000,000	136	877.4	7,352.9	8.38
Mauritius.....	708	300,000	66	10.7	4,545.4	423.73
<i>Total Africa.....</i>	<i>880,636</i>	<i>14,342,000</i>	<i>1,708</i>	<i>515.6</i>	<i>8,396.9</i>	<i>16.28</i>
AUSTRALASIA.						
Victoria.....	86,800	862,917	697	124.5	1,238.1	9.94
New South Wales.....	323,501	536,322	501	645.7	1,170.3	1.81
Queensland.....	678,000	179,448	452	1,500.0	397.0	0.26
South Australia.....	383,300	222,711	301	1,273.4	739.9	0.58
Western Australia.....	800,000	36,191	69	11,594.2	524.5	0.04
Tasmania.....	26,200	131,319	45	582.2	2,918.2	5.01
New Zealand.....	106,300	359,626	412	258.0	872.9	3.38
Tahiti.....	2,000	10,000	21	97.2	476.2	5.00
<i>Total Australasia.....</i>	<i>2,406,100</i>	<i>2,388,534</i>	<i>2,498</i>	<i>963.2</i>	<i>956.2</i>	<i>0.99</i>

RECAPITULATION BY GRAND DIVISIONS.

North America.....	4,542,773	57,976,426	88,067	54.7	697.9	12.96
Central America and West Indies.....	154,866	2,998,963	664	233.2	4,516.5	19.37
South America.....	6,886,860	25,332,200	5,218	1,480.1	5,444.2	3.68
<i>Total America.....</i>	<i>11,584,499</i>	<i>86,297,589</i>	<i>88,949</i>	<i>130.31</i>	<i>977.07</i>	<i>7.49</i>
Europe.....	3,886,813	309,133,623	93,415	41.6	3,309.2	79.53
Asia.....	3,264,194	599,052,732	8,266	394.9	72,471.9	183.52
Africa.....	880,636	14,342,000	1,708	515.6	8,396.9	16.28
Australasia.....	2,406,100	2,388,534	2,498	963.2	956.2	0.99
TOTAL OF THE WORLD.....	22,022,242	1,011,214,478	194,836	113.1	5,191.4	45.92
World without the Railroad.....	29,313,268	401,719,205	.....	.....	.....	13.70
WORLD in the Aggregate ...	51,335,510	1,412,933,693	194,836	263.5	7,253.7	27.52

PROGRESS OF RAILROAD CONSTRUCTION.

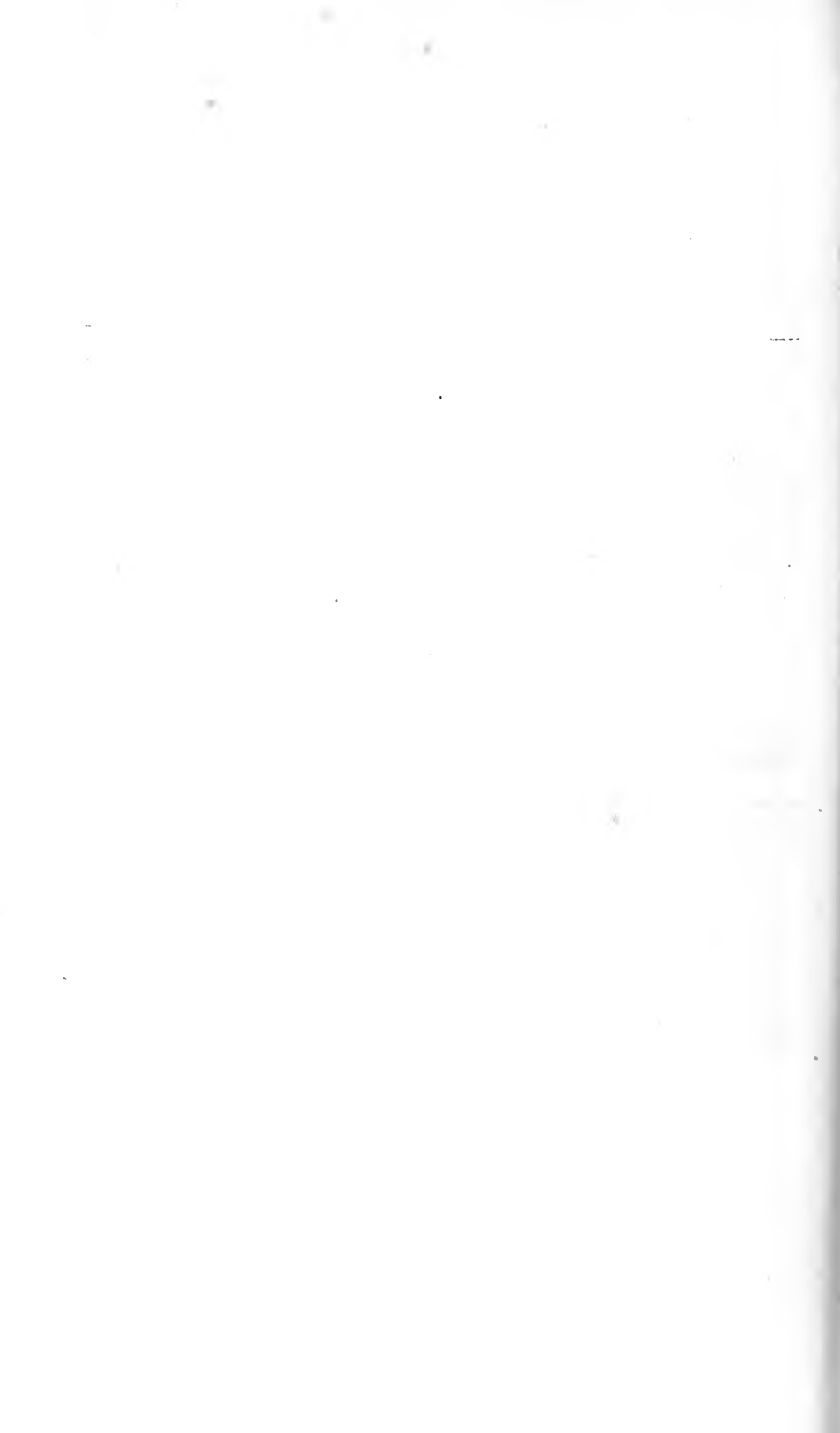
STATEMENT exhibiting the mileage of railroads in operation in all Countries and States, quinquennially from 1825, and for the year 1876 :

Countries, etc.	1825.	1830.	1835.	1840.	1845.	1850.	1855.	1860.	1865.	1870.	1875.	1876.
<i>North America :</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>
United States.....	41	1,098	2,818	4,633	9,021	18,374	30,635	35,085	52,898	74,658	77,470	77,470
Canada.....						38	1,218	2,173	2,231	2,679	4,899	5,219
Mexico.....						7	10	20	68	174	378	378
Total N. America..	41	1,098	2,818	4,633	9,066	19,602	32,828	37,404	55,751	79,935	83,067	83,067
<i>Cent. Amer., etc. :</i>												
Honduras.....										56	66	66
Costa Rica.....											29	29
Panama.....							49	49	49	49	49	49
Cuba.....				131	243	248	375	396	396	407	434	459
Porto Rico.....											21	21
Jamaica.....					12	12	16	16	16	27	34	34
Barbadoes.....											6	6
Total Cen. Am., etc				131	260	260	440	461	461	539	639	664
<i>South America :</i>												
Colombia.....										19	43	43
Venezuela.....										8	39	39
Guayana (Br.).....									21	59	68	68
Brazil.....							11	79	290	489	887	1,357
Paraguay.....									47	47	47	47
Uruguay.....										61	197	231
Argentine Republic									186	643	1,272	1,466
Peru.....							47	55	165	455	972	1,238
Bolivia.....											38	38
Chili.....							55	121	273	455	629	691
Total S. America..							113	255	972	2,236	4,692	5,218
<i>Europe :</i>												
Great Britain, etc.	25	57	157	338	2,536	6,621	8,290	10,433	13,289	14,610	16,899	17,263
France.....		19	88	265	544	1,865	3,435	5,870	8,446	11,039	12,376	12,722
Spain.....						17	275	1,025	2,958	3,290	3,818	4,112
Portugal.....							22	42	435	447	643	902
Italy.....					79	264	565	1,243	2,507	3,837	4,787	5,028
Switzerland.....					3	17	132	682	833	909	1,098	1,211
{ Austria.....			8	89	538	802	897	1,788	2,226	3,724	6,360	6,931
{ Hungary.....					21	136	342	994	1,314	2,151	3,967	4,023
Germany.....			4	291	1,332	3,639	4,863	6,891	8,638	11,600	17,372	18,229
Belgium.....			12	207	358	531	828	1,060	1,398	1,862	2,249	2,278
{ Holland.....				11	97	111	195	241	336	818	1,062	1,091
{ Luxemburg.....										169	169	169
Denmark.....					19	19	19	69	260	475	789	893
{ Sweden.....							23	330	809	1,077	2,478	2,597
{ Norway.....							42	42	173	229	325	369
Russia.....				17	89	311	649	988	2,440	6,986	12,074	13,702
{ Roumania.....										23	271	891
{ Turkey.....								41	41	394	997	997
Greece.....										7	7	7
Total Europe.....	25	76	269	1,718	5,636	14,333	20,567	31,439	46,326	63,895	88,247	93,415
<i>Asia :</i>												
Turk'y (Asia Min'r)								27	92	146	258	279
India (British).....							156	841	3,368	4,840	6,591	7,152
Ceylon.....									36	36	112	209
Philippine Islands.										63	279	279
Java (Dutch).....										68	179	296
China.....											5	10
Japan.....											41	41
Total Asia.....							156	868	3,496	5,153	7,465	8,266

Countries, etc.	1825.	1830.	1835.	1840.	1845.	1850.	1855.	1860.	1865.	1870.	1875.	1876.
<i>Africa:</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>
Egypt.....							91	275	357	656	1,013	1,013
Tunis.....											37	92
Algeria.....									32	221	333	401
Cape Colony.....								2	65	65	89	136
Mauritius.....									66	66	66	66
Total Africa.....							91	277	520	1,108	1,538	1,708
<i>Australasia:</i>												
Victoria.....							6	94	141	332	674	697
New South Wales.....							15	15	226	343	459	501
Queensland.....								61	102	221	368	452
S. Australia.....							13	56	56	201	274	301
W. Australia.....											38	69
Tasmania.....										45	45	45
New Zealand.....									1	28	257	412
Tahiti.....											21	21
Total Australasia.....							34	226	526	1,170	2,136	2,498

RAILROAD CONSTRUCTION BY GRAND DIVISIONS.

Grand Divisions.	1825.	1830.	1835.	1840.	1845.	1850.	1855.	1860.	1865.	1870.	1875.	1876.
	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>	<i>m.</i>
North America.....		41	1,098	2,818	4,633	9,066	19,602	32,828	37,404	55,751	79,935	83,067
Central America..				131	260	260	440	461	461	599	639	664
South America....							113	255	972	2,236	4,692	5,218
Europe.....	25	41	1,098	2,949	4,893	9,326	20,155	33,544	38,837	58,526	85,266	88,949
Asia.....		76	269	1,718	5,636	14,333	20,567	31,439	46,326	63,895	88,247	93,415
Africa.....							156	868	3,496	5,153	7,465	8,266
Australasia.....							91	277	520	1,108	1,538	1,708
World.....		117	1,867	4,667	10,529	23,659	41,003	66,354	89,505	129,852	184,652	194,836



RAILROAD MANUAL

OF THE

UNITED STATES,

1877-78.

BY HENRY V. POOR.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Line of Road.—Williamsbridge, N. Y., to Springfield, Mass. 123.0 miles.
Branches, named below 18.5 “
Leased lines, named below 61.8 “

Total length of lines owned, leased, and operated 203.3 miles.
Second track, 134.8 m. Sidings, 53.18 m. Steel rails, 232.16 m. Rail, 57 to 65 lbs.

This company was formed by the consolidation of the New York and New Haven and the Hartford and New Haven R. R. Co.'s, July 24, 1872. The New York and New Haven R. R. Co. was chartered June 20, 1844, and the road opened Dec. 27, 1848, and, by contract, March 17, 1848, runs its cars over the line of the New York and Harlem R. R. from Williamsbridge to New York City, 11 miles. The Hartford and New Haven R. R. Co. was chartered in Connecticut in May, 1833, with authority to build a line between those two points, 36.25 miles, and the road was opened in 1839. The extension to Springfield was chartered in Massachusetts April 5, 1839, and the road opened in December, 1844.

The branches are as follows :

Berlin, Ct., to Middletown, Ct. . 10.0 miles. | Windsor Locks, Ct., to Suffield, Ct. 4.5 miles.
Berlin, Ct., to New Britain, “ . . 3.0 “ | Hartford, Ct., to Conn. River. . . 1.0 “

Leased : { Harlem River and Portchester R. R., Harlem R. to New Rochelle. 11.8 miles
{ Shore Line Railroad, New Haven, Ct., to New London, Ct. 50.0 “

Rolling Stock.—Locomotive engines, 92. Cars—passenger, 196 ; baggage, mail

and express, 63 ; and freight (box, 451 ; platform, 679), 1,130. Total revenue cars, 1,388 ; also 185 gravel cars.

The following is a statement of the equipment for ten years, Sept. 30 :

	1867.	1868.	1869.	1870.	1871.	1872.*	1873.*	1874.*	1875.*	1876.*
Locomotive Engines.....	64	65	68	67	70	84	88	89	92	92
Cars (all kinds).....	1,039	1,071	1,101	1,171	1,188	1,431	1,554	1,539	1,559	1,573

* Consolidated N. Y., N. H. & H. R. R.

Operations for year ending Sept. 30, 1876.—Trains run—passenger, 1,386,998 ; freight, 646,244 ; and other, 39,012—total, 2,072,254 miles. Passengers carried, 3,912,966 ; carried one mile, 123,866,661. Freight moved, 836,019 tons ; moved one mile, 37,224,658 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,756,305 01	For Maintenance of Way.....	\$344,739 06
“ Freight.....	1,317,645 97	“ Rolling Stock.....	466,241 84
“ Mail and Express.....	229,389 48	“ Transportation.....	1,439,097 01
Miscellaneous.....	11,341 67	Miscellaneous.....	93,200 35
	<u>\$4,314,682 13</u>		<u>\$2,343,277 76</u>

Balance—net earnings, \$1,971,404.37. Payments from net earnings—taxes, \$230-, 783.13 ; coupon interest (H. R. & P. C. R. R.) \$130,000. Dividends (10 per cent.) \$1,550,000. Total, \$1,910,783.13. Balance, surplus, \$60,621.24.

The total receipts of the road amounted to \$4,575,302.37, of which \$260,620.24 was paid for using the Harlem R. R. from Williamsbridge to New York.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Pass'grs.	Carried one Mile.	Freight.	Moved one Mile.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1866-67..	1,222,956	2,837,526	.....	482,005	.....	\$3,753,595	\$1,296,299	\$918,207	10
1867-68..	1,403,571	2,895,612	94,220,944	489,148	21,496,392	3,915,343	1,534,486	1,042,566	12
1868-69..	1,451,758	3,295,254	99,415,856	588,271	25,294,812	3,971,743	1,441,185	1,062,000	12
1869-70..	1,528,362	3,146,725	124,573,292	695,579	29,302,312	4,191,187	1,542,949	1,370,929	12
1870-71..	1,559,503	3,950,372	*111,480,261	755,740	28,577,256	4,286,099	1,608,182	1,224,446	10.
1871-72†.	1,700,891	3,925,765	124,919,238	892,579	38,662,520	4,483,554	1,769,909	1,350,000	9
1872-73†.	1,848,201	3,892,674	122,604,308	803,985	38,892,498	4,701,236	2,060,219	1,550,000	10
1873-74†.	1,964,169	3,926,019	123,895,231	815,379	36,062,349	4,402,075	1,996,045	1,550,000	10
1874-75†.	2,004,062	4,034,239	123,003,659	827,832	34,936,946	4,599,523	2,095,769	1,550,000	10
1875-76†.	2,072,254	3,912,966	123,866,661	836,019	37,224,658	4,314,682	1,971,404	1,550,000	10

* 10 months only on H. and N. H. R. R.

† For Consolidated Company.

Income Account for Year ending October 1, 1876.

<i>Receipts.</i>		<i>Payments.</i>	
Balance from previous year.....	\$1,240,418 40	Transportation Expenses.....	\$2,343,277 76
Materials.....	549,483 19	Interest and Taxes.....	360,783 13
“ Shore Line Division.....	66,373 04	Dividends.....	1,550,000 00
Shore Line Balance.....	18,927 49	B. & A. R. R. Land Account.....	38,947 43
Sale of 686 Shares.....	99,417 63	Materials, Real Estate, etc.....	424,539 64
Insurance.....	3,600 00	Accounts payable.....	50,499 03
Transportation Earnings.....	4,314,682 13	Balance—Cash Assets.....	1,524,854 89
	<u>\$6,292,901 88</u>		<u>\$6,292,901 88</u>

The items of Cash Assets are as follows .

Due from Agents.....	\$11,452 00	Loans and Bills Receivable.....	\$370,874 03
" Connecting R. R.'s.....	85,593 57	Cash.....	408,788 63
" H. P. and F. R. R. Tunnel....	26,503 45		
Harlem R. & P. C. R. R.....	521,643 21	Total.....	\$1,524,854 89

There were no additions to capital expenditure account during the year. The contingent account at close of year stood as follows: Balance on hand, October 1, 1875, \$170,191.10; premium on stock sold \$30,817.63; insurance premium, \$3,600; total, \$204,608.73. Deduct payment to Boston & Albany R. R. Co. for land and car house at Springfield, \$38,947.43. Balance to credit, October 1, 1876, \$165,661.30.

General Balance, September 30, 1876.

Construction Account.....	\$12,889,584 40	Capital Stock.....	\$15,500,000 00
Equipment.....	2,114,501 42	Bills Payable.....	3,000 00
Materials.....	424,589 24	Interest Unpaid (H. R. & P. C. R. R.)	4,585 00
Real Estate, Docks and Wharves....	688,902 98	Sundry Accounts.....	224,674 35
Debit Balance, Shore Line Div.....	148,680 69	Contingent Account.....	165,661 30
Cash and Assets.....	1,524,854 89	Profit and Loss.....	1,893,203 37
	\$17,791,124 02		\$17,791,124 02

Abstract of general balances for eight years:

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	9,300,000	11,546,925	12,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Bonds.....	1,988,500	1,815,500	1,516,400	1,641,500	1,126,500	1,061,000		
Acc'ts Payable, {	300,658	549,370	196,625	278,221	940,069	353,930	271,993	227,675
Coup's & Div'ds {	32,335	32,215	33,040	73,330	11,414	7,235	10,705	4,585
Bond & Mortgage.						109,500		
Insurance Acc't..	37,158							
Shore Line Bal....				25,780				
Surplus.....	829,885	820,571	675,141					
Contingent Acc't..					138,186	107,432	170,191	165,661
Profit and Loss....	883,528	886,104	1,274,924	1,377,592	1,554,395	1,682,652	1,832,582	1,893,203
Total.....	13,372,064	15,649,186	16,496,160	18,896,433	19,270,564	18,821,139	17,785,532	17,791,124
Railroad.....	9,550,765	9,800,593	10,709,263	12,161,233	12,577,627	12,769,841	12,889,584	12,889,584
Perma't Improv's	632,345	1,169,440	1,211,706					
Equipment.....	1,154,000	1,700,000	1,700,000	1,840,972	2,075,712	2,073,911	2,073,911	2,114,501
R'l Estate & Lea's	240,062	239,182	239,172	700,241	549,545	649,432	729,553	688,963
Mat'ls, etc., on h'd	512,175	587,497	492,351	765,312	764,504	820,108	615,856	424,540
Frauds & Defalc's	88,292	88,292	88,292					
Miscellaneous.....	921,421	1,217,049	579,696	401,914	279,661	395,395	236,298	148,681
Cash & Cash It'ms	273,004	847,126	1,475,680	3,026,761	3,023,516	2,112,451	1,240,418	1,524,855
Total.....	13,372,064	15,649,186	16,496,160	18,896,433	19,270,565	18,821,139	17,785,532	17,791,124

The amount expended on capital account during the year was \$40,590 for new equipment, in addition to \$71,125.68 from earnings.

Summary of leased lines, September 30, 1876 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Shore Line R. R.	50.0	\$100,000	\$1,000,000	\$300,000		\$1,200,000 00
Harlem River and Portchester R. R....	11.8	130,000		2,000,000	\$521,643 21	2,521,643 21
	61.8	\$230,000	\$1,000,000	\$2,200,000	\$521,643 21	\$3,721,643 21

Directors (elected January 10, 1877).—William D. Bishop, Bridgeport, Ct.; George N. Miller, Abraham Van Nest, and Wilson G. Hunt, New York City; Ezekiel H. Trowbridge, E. M. Reed, and G. H. Watrous, New Haven, Ct.; Chester W. Chapin, Springfield, Mass.; Henry C. Robinson and C. M. Pond, Hartford, Ct.; Nathaniel Wheeler, Bridgeport, Ct.; W. H. Vanderbilt and Augustus Schell, New York City.

WILLIAM D. BISHOP, *President* Bridgeport, Ct.

E. M. REED, *Vice-Pres't and Superintendent*..... " "

E. I. SANFORD, *Secretary*..... New Haven, "

<i>Treasurer</i> —Wm. A. Burroughs.... New York City.	<i>Supt. of Bridges</i> —John E. Fuller.. Bridgeport, Ct.
<i>Chief Clerk</i> —E. C. Robinson..... New York.	<i>Mast. Machinery</i> —H. Kettendorf.. New Haven, "
<i>Supt. N. Y. & N. H. Div.</i> J. T. Moody, New Haven, Ct.	<i>Mast. Car Repairs</i> —Jas. Denver.. "
<i>Supt. Hartford</i> —C. S. Davidson.. Hartford, "	<i>Gen. Tkt. Agent</i> —A. L. Brigham.. New York City.
<i>Supt. Shore Line</i> —W. H. Stevenson, New Haven, "	<i>Gen. Fgt. Agent</i> —Chas. Rockwell. New Haven, Ct.
<i>Road Master</i> —Isaac Pressey..... Stamford, "	<i>Purchasing Agt.</i> —R. N. Dowd.... "

PRINCIPAL OFFICE AND ADDRESS..... 42d st. and 4th ave., New York City.

HARLEM RIVER AND PORTCHESTER RAILROAD.

This company was chartered April 23, 1866, and the road opened from Harlem River to New Rochelle, 11.8 miles, November 24, 1873. It was originally intended as a rival line between New York and New Haven, and its construction undertaken with that view. But the company falling into financial difficulty, its control and management fell into the hands of the N. Y., N. H. & H. R. R. Co., by whom it was completed, and a perpetual lease taken at a rental of 7 per cent. on the cost, amounting, for the year ending September 30, 1876, to \$130,000. The company issued \$2,000,000 7 per cent. bonds, dated October 1, 1873, and payable in 30 years, and the advances by the N. Y., N. H. & H. R. R. Co. amount to \$521,643.21. No separate report of operations is made, as the road is treated in all respects as a part of the main line.

WILSON G. HUNT, *President*..... New York.

SHORE LINE RAILROAD.

This company was chartered in 1848, under the name of the New Haven and New London R. R., and the road was opened from New Haven to New London, 50 miles, July 22, 1852. It was taken possession of by the trustees for the bondholders, December 14, 1863, and sold in 1865, when it was reorganized under the present title. It was leased November 1, 1870, at an annual rent of \$100,000 by the New York and New Haven R. R. Co., by whom it has since been operated.

Operations for year ending September 30, 1876.—Trains run, 237,845 miles. Passengers carried, 358,714. Freight moved, 40,500 tons. Earnings—from passengers, \$278,983.82; freight, \$74,432.62; mail and express, \$26,154.61—total, \$379,571.05. Operating expenses, \$260,643.56; rental, \$100,000—total, \$360,643.56. Balance, surplus, to N. Y., N. H. & H. R. R. Co., \$18,927.49.

Abstract of earnings and expenses since lease :

Year.	Earnings.	Expenses.	Net Gain.	Deficit.	Year.	Earnings.	Expenses.	Net Gain.	Deficit.
1870-71	\$330,772 29	\$269,320 66	\$51,451 63	.....	1873-74	\$392,143 58	\$397,877 07	.....	\$5,733 49
1871-72	387,346 97	413,018 20	.....	\$25,671 23	1874-75	409,971 84	382,185 23	\$27,786 61	.....
1872-73	413,081 13	518,522 83	.....	105,441 70	1875-76	379,571 05	360,643 56	18,927 49	.....

Financial Statement.—Capital stock, \$1,000,000 ; funded debt, \$200,000—total, representing cost of road, \$1,200,000.

S. B. CHITTENDEN, *President*.....New York.

BOSTON AND NEW YORK AIR LINE RAILROAD.

Line of Road.—New Haven, Ct., to Willimantic, Ct..... 50 miles. Sidings, etc., 3.6 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rail, 10.35 m.

This company was originally chartered as the New York and Boston R. R. Co. in 1846, and construction commenced in 1853. It was subsequently consolidated with other companies; but, in consequence of failure to proceed with the work as required, the charter expired by limitation. In 1867, a charter covering the same line was granted to the New Haven, Middletown, and Willimantic R. R. Co., under which organization the present road was completed, August 13, 1873. That company having defaulted on its mortgage bonds, the road was sold under foreclosure, and a re-organization under the present title was made in 1875—the bonds of the old company being exchanged for stock in the new.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 11 ; baggage, mail and express, 5 ; and freight, 118. Total revenue cars, 134 ; also 22 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 108,624 ; freight, 36,886 ; and other, 44,040—total, 189,550 miles. Passengers carried, 132,355. Carried one mile, 2,166,133. Freight moved, 49,408 ; moved one mile, 1,543,496 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$70,616 05		For Maintenance of Way.....	\$30,933 02	
“ Freight	75,481 57		“ Rolling Stock.....	15,964 68	
Miscellaneous.....	21,893 42		“ Transportation, etc.....	83,476 62	
	\$167,991 44			\$130,374 32	

Balance—net earnings, \$37,617.12. Payments from net earnings—interest \$17,496.16 ; balance, surplus, \$20,120.96,—expended for construction.

Abstract of operations and general account for three years :

Years.	Miles.	En- gines.	Cars.	Train Miles.	Passen- gers Carried.	Freight Moved.	Earn- ings.	Net Income.	Cap. Stock.	Bonds.	Cost of Construc- tion.
1873-74.	50	4	16	115,128	103,258	83,370	\$133,392	\$38,663	\$1,938,000	\$3,000,000	.....
1874-75.	50	4	53	145,756	129,189	41,054	150,965	38,373	2,484,000	46,000	2,571,553
1875-76.	50	8	134	189,550	132,355	49,408	167,991	37,617	2,831,158	360,000	3,312,103

Financial Statement, September 30, 1876.—Capital stock authorized, \$4,000,000; paid in, \$2,831,158.25; funded debt, 1st mortgage 7 per cent. bonds, due August 1, 1895, \$360,000.

General Balance, September 30, 1876.

Construction and Equipment.....	\$3,312,103 39	Capital Stock.....	\$2,831,158 25
General Expenses.....	10,457 02	Funded Debt.....	360,000 00
Sundry Accounts.....	10,543 98	Sundry Accounts.....	128,911 35
Cash on hand.....	11,976 84	Income Account.....	25,011 63
	\$3,345,081 23		\$3,345,081 23

Directors (elected June, 1876).—H. B. Hammond, S. S. Sands, E. Ellery Anderson, Chas. Dana and D. B. Hatch, New York; R. Ropes, Brooklyn; T. L. Watson, Bridgeport, Ct.; J. N. Camp, Benj. Douglass, A. M. Colgrove, Middletown, Ct.; H. G. Lewis and Isaac Anderson, New Haven, Ct.; and G. S. Moulton, Willimantic, Ct.

S. S. SANDS, *President*.....New York City.

General Manager—H. B. Hammond ...N. Y. City. | *Treasurer*—D. B. Hatch.....New York City.
Secretary—T. L. WatsonBridgeport, Ct. | *Superintendent*—W. H. Turner...New Haven, Ct.
Tkt. and Fret. Agent—H. A. Kimball,.....New Haven, Ct.

GENERAL OFFICE AND ADDRESS.....New Haven, Ct.

FISCAL OFFICE.....12 Wall Street, New York.

CONNECTICUT CENTRAL RAILROAD.

Line of Road.—Hartford, Ct., to East Longmeadow, Mass. 20.25 miles.
 Branch: Melrose, Ct., to Rockville, Ct..... 7.00 "

Total length of line..... 27.25 miles.
 Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1871, and the road was opened January 26, 1876. It connects at East Long Meadow (State Line) with the Springfield and New London R. R., 7 miles from Springfield, and both lines are operated as one. The road was operated from the opening to August 31, 1876, under a contract made with the Connecticut Valley Railroad Company, which furnishes the rolling stock.

Rolling Stock.—Furnished by Connecticut Valley R. R. Company.

Operations for eight months, ending September 30, 1876.—Trains run—3,146 miles. Passengers carried, 2,080; carried one mile, 19,264. Freight moved, 892; moved one mile, 12,915 tons. Total earnings and income from operations, \$3,509.85; operating expenses, \$2,054.63; net income, \$1,455.22. Payments—interest, \$9,398.36; balance, deficit, \$7,943.14.

General Balance, September 30, 1876.

Construction.....	\$655,441 49	Capital Stock.....	\$348,767 00
Discount on bonds.....	7,300 67	Funded Debt.....	262,500 00
Interest paid.....	9,398 36	Sundry Accounts.....	60,873 52
	\$672,140 52		\$672,140 52

The funded debt consists of 1st mortgage 7 per cent. bonds, due October 1, 1895.

Directors (elected November 1, 1876).—D. D. Warren and Wm. Birnie, Springfield, Mass.; F. Gowdy, J. M. Stiles, N. S. Osborne and Lemuel Stoughton, East Windsor, Ct.; H. P. Steadman, East Hartford, Ct.; F. A. Thompson, Ellington, Ct.; E. S. Henry, Rockville, Ct.; A. D. Bridge, Enfield, Ct.; Geo. Beach, Hartford, Ct.

DANIEL D. WARREN, *President and Supt.*.....Springfield, Mass.

Vice-President—F. Gowdy.....East Windsor, Ct. | *Sec. and Treas.*—J. W. Stoughton.E. Windsor, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

CONNECTICUT VALLEY RAILROAD.

Line of Road.—Hartford, Ct., to Saybrook, Ct..... 46.40 miles.
Sidings, etc., 5.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. Steel rails, 7 miles.

This company was chartered July 1, 1863, and was completed for train operations June 30, 1871. On the 1st of July, 1876, it was taken possession of by the trustees of the 2d mortgage bondholders, and for the remainder of the year was operated by their agents. The Connecticut Central and the Springfield and New London Railroads were also operated under contracts from January 26, 1876, to August 31, 1876, making the total miles operated during that time, 73.65.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 14; baggage, mail and express, 7; and freight—box and platform, 110; other, 50—total revenue cars, 181.

Operations for year ending September 30, 1876.—Trains run—passenger, 95,293; freight, 60,225; and other, 6,557—total, 162,075 miles. Passengers carried, 303,762; carried one mile, 4,118,004. Freight moved, 75,544; moved one mile, 2,613,175 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$123,111	98	For Maintenance of Way.....	\$55,428	67
“ Freight.....	128,845	27	“ Rolling Stock.....	32,109	44
“ Mail, Express, etc.....	16,884	63	“ Transportation, etc.....	167,611	14
	\$268,841	88		\$255,149	25

Balance—net earnings, \$13,692.63. Payments—interest, \$64,114.48. Surplus at beginning of year, \$162,968.71. Total surplus, September 30, 1876, \$111,729.79.

Abstract of operations and general balance for five years :

Years.	Miles R. R.	En-gines.	Cars.	Passen-gers.	Tons Freight.	Train Miles.	Gross Earn-ings.	Net Earn-ings.	Capital Stock.	Funded Debt.	Cost of Construc-tion.
1871-72.	45	6	157	205,441	16,070	66,293	\$144,851	\$45,763	\$1,033,500	\$998,000	\$2,649,764
1872-73.	46.4	6	179	284,298	46,692	146,000	247,549	108,181	1,034,600	1,000,000	2,883,820
1873-74.	46.4	6	180	276,196	42,337	144,553	285,376	131,139	1,059,800	2,250,000	2,956,914
1874-75.	46.4	6	180	311,829	45,373	131,886	271,059	135,310	1,059,800	2,225,000	3,062,419
1875-76.	46.4	6	181	303,762	75,544	162,075	268,842	13,693	1,069,000	2,250,000	3,064,389

General Balance, June 30, 1876.

Construction and Equipment.....	\$3,064,388 76	Capital Stock.....	\$1,069,000 00
Land Resources.....	300,382 12	Funded Debt.....	2,250,000 00
Sundry Accounts.....	17,359 88	Interest on 2d Mortgage Bonds.....	350,000 00
Profit and Loss.....	563,294 62	Floating Debt.....	276,425 38
	\$3,945,425 38		\$3,945,425 38

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Dec. 1, 1870	7	June and Dec.	Dec. 1, 1900	\$1,000,000	\$1,000,000
2d ".....	Oct. 1, 1872	7	April and Oct.	Oct. 1, 1902	1,250,000	1,250,000

No interest has ever been paid on 2d mortgage bonds.

The earnings of the road during the three months' operations by the trustees' agents were \$65,714.39 ; operating expenses, \$36,213.77 ; net earnings, \$29,500.62 ; interest paid, \$28,683.55.

Directors (elected November 28, 1876).—J. C. Walkley and Isaac Arnold, Haddam, Ct. ; L. Boardman, E. Haddam, Ct. ; Geo. Beach, N. Hollister, F. B. Cooley, E. T. Smith, and E. R. Wiggin, Hartford, Ct. ; S. Babcock and A. W. Bacon, Middletown, Ct. ; S. M. Comstock, Centre Brook, Ct. ; O. H. Clark, Chester, Ct. ; and John W. Marvin, Saybrook, Ct.

JAMES C. WALKLEY, *President*.....Hartford, Ct.

Luther Boardman, *Vice-President*.....East Haddam, Ct.

Samuel Babcock, E. R. Wiggin.....Agents for Trustees.

Treas. and Sec.—Levi Woodhouse....Hartford, Ct. | *Master Mechanic*—C. W. Hollister...Hartford, Ct.
Superintendent—G. H. Griggs..... " " | *Tkt. and Fgt. Agent*—Walter Pearce " " "
Purch. Agt. and Eng.—Hiram Fowler " " | " " " " " "

PRINCIPAL OFFICE AND ADDRESS.....No. 218 Main street, Hartford, Ct.

CONNECTICUT WESTERN RAILROAD.

Line of Road.—Hartford, Ct., to State Line, Ct.....66.7 miles.
 Operated.—Dutchess and Columbia R. R., State Line to Millerton, N.Y.... 1.6 "

Total length of line owned and operated..... 68.3 miles.
 Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 2 miles.

This company was chartered June 25, 1868, and the road was opened for operation December 21, 1871.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 12 ; baggage, mail and express, 3 ; and freight (box, 52 ; platform, 127 ; other, 32), 211—total revenue cars, 224.

Operations for year ending September 30, 1876.—Trains run—passenger, 113,940 ; freight, 108,730 ; and other, 5,427—total, 228,097 miles. Passengers carried,

194,842; carried one mile, 3,172,037. Freight moved, 133,564 tons; moved one mile, 3,848,758 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$109,698 00	For, Maintenance of Way.....	\$45,599 95
" Freight.....	201,933 87	" Rolling Stock.....	6,672 11
" Mail and Express.....	6,654 84	" Transportation, etc.....	155,686 25
	\$318,286 71		\$207,958 31

Balance—net earnings, \$110,328.40. Payments—interest on bonds, \$115,522.14. Payment over net earnings, \$5,193.74; ditto for previous year, \$37,000.70. Total deficit, \$42,194.44.

Included in operating expenses are \$312.85 taxes, and \$8,357.61 rents paid. The last payment of interest was to January 1, 1876. It is proposed to exchange the bonds for 7 per cent. preferred stock, the holders of common stock retaining the right to redeem such stock at any time by payment at par and accrued interest.

Abstract of operations and general balances for five years :

Years.	Miles R.R.	Engines.	Cars.	Passengers.	Tons Freight	Train Miles.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construction.
1871-72.	62.2	8	207	.....	.....	.....	\$323,565	\$165,612	\$1,504,028	\$2,445,500	\$4,092,987
1872-73.	66.3	8	207	151,638	194,950	110,914	442,734	167,474	1,890,125	2,674,000	4,543,686
1873-74.	66.7	9	214	220,086	108,126	205,108	350,786	138,551	1,890,725	2,686,000	4,727,032
1874-75.	68.3	9	224	209,697	109,671	210,650	385,796	184,296	1,891,845	3,000,000	4,944,353
1875-76.	68.3	9	224	194,842	133,564	228,097	318,287	110,328	1,888,600	3,000,000	4,983,899

General Balance September 30, 1876.

Construction and Equipment.....	\$4,983,899 58	Capital Stock.....	\$1,891,844 64
Materials.....	20,386 36	Funded Debt.....	3,000,000 00
Sundry Accounts.....	42,194 44	Lands.....	24,000 00
Cash and Dues.....	29,474 29	Sundry Accounts.....	160,110 03
	\$5,075,954 67		\$5,075,954 67

The funded debt consists of 7 per cent. 1st mortgage, tax-free bonds, due July 1, 1900.

Directors (elected November 21, 1876).—William H. Barnum, Lime Rock, Ct.; A. H. Holley, Lakeville, Ct.; G. M. Bartholomew, C. T. Hillyer, T. M. Allyn, Wm. Bolles, Geo. S. Frink, and N. B. Stevens, Hartford, Ct.; William L. Gilbert and George Dudley, Winsted, Ct.; Joseph Toy, Simsbury, Ct.; Frederick Watson, Canaan, Ct.; B. Loomis, Suffield, Ct.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

George M. Bartholomew, *Vice-President*.....Hartford, "

<i>Treasurer</i> —William L. Gilbert.....	Winsted, Ct.	<i>Road Master</i> —Samuel Greer.....	Hartford, Ct.
<i>Secretary</i> —George S. Frink.....	Hartford, "	<i>Supt. of Bridges</i> —W. H. Keen.....	" "
<i>Superintendent</i> —W. H. Yeomans.....	" "	<i>Master Mechanic</i> —M. Shingland.....	" "
<i>Chief Engineer</i> —Wm. F. Shunk.....	Winsted, "	<i>Gen. Ticket Agent</i> —F. T. Studley...	" "
		<i>General Freight Agent</i> —S. A. Bennett.....	Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Asylum Street, Hartford, Ct.

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Ct., to South Norwalk, Ct.....23.8 miles.
Branches : { Branchville, Ct., to Ridgefield, Ct.....4.0 miles.
 { Bethel, Ct., to Hawleyville, Ct.....6.0 " 10.0 "

Total length of railroad owned and operated by company.....33.8 miles.
 Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 53 and 57 lbs.

This company was chartered in May, 1849, and the road opened in 1852.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 18; baggage, mail and express, 3; and freight, 77—total revenue cars, 88.

Operations for year ending September 30, 1876.—Trains run—passenger, 69,250; freight, etc., 37,450—total, 106,700 miles. Passengers carried, 190,715; carried one mile, 2,521,678. Freight moved, 53,387 tons; moved one mile, 960,977 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$77,794 20	For Maintenance of Way.....	\$26,148 24
" Freight.....	87,617 47	" Rolling Stock.....	13,121 46
" Mail and Express, etc.....	8,066 33	" Transportation	52,940 78
	\$173,478 00		\$92,210 48

Balance—net earnings, \$31,267.52. Payments from net earnings—interest, \$34,121.35. Dividends (6 per cent.), \$35,991. Balance, \$11,115.17. Total surplus now on hand, \$90,518.64.

Abstract of operations and general balances for five years :

Years.	Miles.	Train Mileage.	Passen- gers.	Freight	Earnings.	Net In- come.	Divi- dends.	Stock.	Bonds.	Cost R.R.
1871-72	33	89,800	129,629	45,218	\$172,427	\$69,087	\$30,000	\$600,000	\$500,000	\$1,117,609
1872-73	33	112,354	176,067	43,549	174,564	63,352	None.	600,000	500,000	1,131,814
1873-74	33	116,347	174,600	49,900	171,971	68,265	"	600,000	500,000	1,134,223
1874-75	33	116,037	173,784	47,419	167,027	72,269	35,973	600,000	500,000	1,135,834
1875-76	33	106,700	190,715	53,337	173,478	81,268	35,991	600,000	500,000	1,135,834

Financial Statement October 1, 1876.

Construction.....	\$971,094 56	Capital Stock.....	\$600,000 00
Equipment.....	164,739 58	Funded Debt.....	500,000 00
Cash, Materials, etc.....	54,684 50	Balance.....	90,518 64
	\$1,190,518 64		\$1,190,518 64

Statement of funded debt in detail :

Nature of Security.	Rate.	Interest Payable.	Principal Payable.	Amount Out- standing.
1st Mortgage.....	7	April and Oct.	Oct. 1, 1880.	\$100,000
2d ".....	7	Jan. and July.	July 1, 1890.	200,000
3d ".....	7	Jan. and July.	July 1, 1892.	200,000

Directors (elected October 26, 1876).—R. P. Flower and H. H. Hollister, New York City; William K. James, William C. Street, and J. W. Hyatt, Norwalk, Ct.; Lucius P. Hoyt, David P. Nichols, and E. S. Tweedy, Danbury, Ct.; Orrin Benedict, Bethel, Ct.; Ambrose S. Hurlburt, Westport, Ct.

R. P. FLOWER, *President*.....New York City.

J. W. Hyatt, *Vice-President*.....Norwalk, Ct.

Sec. and Treas.—H. Williams....Danbury, Ct. | *Supt. and Purch. Agent*—John W. Bacon, Danbury, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Danbury, Ct.

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

Line of Road.—Providence, R. I., to Waterbury, Ct..... 122.36 miles.
Branch: Dorrance street, Providence..... 0.83 “
Leased Lines, named below..... 10.25

Total length of line owned, leased, and operated..... 133.44 miles.
Sidings, etc., 26.16 m. Gauge, 4 feet, 8½ inches. Rail, 60 lbs. Steel rails, 17.72 miles.

This company was organized in 1847 by the consolidation of the New York and Hartford R. R. Co., chartered in Connecticut May, 1845, and the Hartford and Providence R. R. Co., chartered in Rhode Island May, 1847. The construction was commenced in 1847, and the line completed to Waterbury in 1855. The company defaulted on the interest on its bonds January 1, 1858, and was placed in the hands of the trustees, by whom it has since been operated.

LEASED LINES:

Pawtuxet Valley R. R..... 3.20 miles.

Rockville R. R..... 4.80 “

South Manchester R. R.... 2.25 miles.

Total leased lines.....10.25 miles.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 37; baggage, mail and express, 17; and freight, box and platform, 318; coal and other, 71—total revenue cars, 443.

Operations for year ending September 30, 1876.—Trains run—passenger, 432,827; freight, 169,238; and other, 82,659—total, 684,742 miles. Passengers carried, 1,389,733; carried one mile, 16,116,692. Freight moved, 302,597 tons; moved one mile, 7,705,847 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$470,892 14	For Maintenance of Way.....	\$234,601 04
“ Freight.....	417,059 81	“ Rolling Stock.....	106,113 40
“ Mail and Express.....	25,896 40	“ Transportation.....	411,302 33
Miscellaneous.....	36,806 13	Miscellaneous.....	32,133 28
	\$950,744 48		\$784,150 05

Balance—net earnings, \$166,594.43. Payments—interest, \$174,061.12. Deficit, \$7,466.69.

Included in operating expenses are \$39,397.39 paid to other companies as rental, \$19,401.68 taxes, and \$8,536.63 for insurance.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.
		Number.	Mileage.	Tons.	Mileage.		
1867-68.....	368,473	851,826	12,126,637	182,204	4,604,037	706,350 93	142,688 62
1868 (11 months).....	371,325	792,237	11,522,980	188,629	4,631,218	715,271 09	124,547 81
1869.....	470,699	997,570	13,592,276	212,805	5,172,157	848,563 25	79,027 64
1870.....	544,772	1,066,281	14,447,202	226,481	5,051,366	888,754 98	121,393 75
1871.....	518,637	1,149,889	15,622,789	263,447	6,096,808	939,344 05	191,062 34
1871-72.....	541,441	1,207,711	16,918,265	266,912	7,483,216	1,004,039 57	193,062 71
1872-73.....	578,567	1,306,389	16,228,506	298,558	7,846,886	1,064,940 50	175,132 17
1873-74.....	598,868	1,254,566	14,732,294	286,918	6,902,929	974,551 12	157,584 60
1874-75.....	665,309	1,293,435	15,013,844	293,923	7,348,401	991,221 48	169,192 67
1875-76.....	684,742	1,389,733	16,116,692	302,597	7,705,847	950,744 48	166,594 43

General Balance September 30, 1876.

Construction and Equipment.....	\$2,245,894 96	Funded Debt.....	\$2,055,500 00
Materials.....	217,669 59	Floating Debt.....	296,715 51
Coupon Account.....	54,875 00	Loan Account, etc.....	89,609 97
Sundry Accounts.....	20,293 83	Profit and Loss.....	96,907 90
	\$2,538,733 38		\$2,538,733 38

The capital stock, not included in above general balance, consists of \$1,500,000 common and \$537,939.98 preferred—total, \$2,037,939.98; and the entire cost of the road is stated in report as \$4,353,444.92.

The funded debt consists of 1st mortgage 7 per cent. bonds, interest January and July, principal in 1876, and then renewed to 1880, \$2,055,500. Of these bonds \$481,000 are a lien on the road in Rhode Island, and \$1,574,500 on the road in Connecticut. The cities of Providence and Hartford hold each \$500,000, secured by sinking funds; that for the City of Providence now amounting to \$125,629.99, and that for Hartford to \$151,457.33. The capital account and funded debt have been stationary for the last ten years, except that a new appraisalment of equipment is made yearly, thus producing a nominal change.

Summary of leased lines September 30, 1876:

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Pawtuxet Valley R. R.....	3.20	\$13,000	\$100,300	\$100,000	.....	\$200,300 00
Rockville R. R.....	4.80	9,000	97,750	29,300	\$48,820 17	174,767 93
South Manchester R. R.....	2.25	.....	40,000	.....	27,000 00	67,000 00
	10.25	\$22,000	\$238,050	\$129,300	\$75,820 17	\$442,067 93

Bondholders' Trustees.—George M. Bartholomew, Calvin Day, and F. B.

Cooley, Hartford, Ct. ; Henry Lippitt, Benjamin Tripp, H. W. Gardner, and N. W. Aldrich, Providence, R. I.

GEORGE M. BARTHOLOMEW, *President*.Hartford, Ct.

<i>Secretary</i>	J. M. Belden.	<i>Master of Machinery</i>	E. Garfield.
<i>General Superintendent</i>	Samuel Nott.	<i>Master of Car Repairs</i>	V. D. Perry.
<i>Assistant Superintendent</i>	J. T. McManus.	<i>General Ticket Agent</i>	Lucius Tuttle.
<i>Engineer and Road Master</i>	L. B. Bidwell.	<i>General Freight Agent</i>	A. G. Tuttle.

PRINCIPAL OFFICE AND ADDRESS.....No. 192 Asylum street, Hartford, Ct.

PAWTUXET VALLEY RAILROAD.

This company was chartered by the Legislature of Rhode Island in 1873, and the road was opened August 2, 1874, and was leased to the trustees of the H., P. & F. R. R. Co. from completion. It extends from River Point to Hope, R. I., 3.2 miles, with 0.5 mile of sidings.

Operations for year ending July 31, 1876.—Earnings from passengers, \$6,212.28 ; from freight, \$8,629.39—total, \$14,841.67. Operating expenses not reported. Dividends, \$6,000 ; interest, \$7,000.

Financial Statement, July 31, 1876.—Capital stock paid in, \$100,300 ; funded debt, \$100,000—total, stock and bonds, representing cost of road, \$200,300.

HENRY HOWARD, *President*.Coventry, R. I.

ROCKVILLE RAILROAD.

This company was chartered in 1857, and the road opened in 1863, and leased at its opening to H., P. and F. R. R. Co. It extends from Vernon, Ct., to Rockville, Ct., 4.8 miles, with 0.75 mile of sidings.

Operations.—Included in lessees' returns. Lease rent, \$9,000.

Financial Statement, October 1, 1876.—Capital stock, common, \$68,750 ; preferred, \$29,000 ; funded debt, 1st mortgage 7 per cent. bonds, due 1883, \$29,300 ; other accounts, \$48,820.17—total stock and bonds, \$175,870.17. Cost of road, etc., \$174,767.93 ; other accounts, \$1,002.24.

J. J. ROBINSON, *President*.Rockville, Ct.

Sec. and Treas.—J. C. Hammond...Rockville, Ct. | *Superintendent*—A. H. Putnam.....Rockville, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, Ct.

SOUTH MANCHESTER RAILROAD.

This company was chartered in 1866, and the road opened in 1869. It is leased to H., P. and F. R. R. Co. It extends from Manchester to South Manchester, Ct., 2.25 miles, with 0.30 mile of sidings.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$40,000. Floating debt, \$27,000. Cost of road to date, \$67,000.

F. W. CHENEY, *President*.....South Manchester, Ct.

HOUSATONIC RAILROAD.

Line of Road.—Bridgeport, Ct., to State Line, Mass.....74.00 miles.
Leased lines, named below.....52.25 "

Total length of lines owned, leased, and operated.....126.25 miles.
Sidings, etc., 17 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 13 miles.

The Housatonic Railroad Company was chartered by the Legislature of Connecticut in May, 1836, and the road was completed in 1842. At the Massachusetts State Line it connects with the Berkshire Railroad, extending from that point to West Stockbridge, Mass., 22 miles. This company was chartered April 13, 1837, and the road opened December 1, 1842. It was leased in perpetuity to the Housatonic R. R. Co. January 11, 1843, and has since been operated as an integral part of that company's line.

LEASED LINES :

Berkshire R. R.....	22.80 m.	Stockbridge and Pittsfield R. R.....	22.00 m.
New York, Housatonic and		West Stockbridge R. R.....	2.75 "
Northern R. R.....	5.50 "	Total leased lines.....	52.25 m.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 19; baggage, mail and express, 8; freight—box and platform, 189; coal and other, 231. Total revenue cars, 445.

Operations for year ending September 30, 1876.—Trains run—passenger, 215,424; freight, 202,629; and other, 16,344; total, 434,397 miles. Passengers carried, 262,253; carried one mile, 6,057,566. Freight moved, 229,802; moved one mile, 14,557,208 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$176,757 23	For Maintenance of Way.....	\$113,147 45
" Freight.....	451,828 52	" Rolling Stock.....	59,469 36
" Mail and Express.....	26,338 30	" Transportation.....	294,378 98
Miscellaneous.....	1,620 19	Miscellaneous.....	30,677 27
	\$656,544 24		\$497,673 06

Balance—net earnings, \$158,871.18. Included in operating expenses are rents paid to Berkshire R. R., \$42,000; Stockbridge and Pittsfield R. R., \$31,409; other leased lines, \$7,441.80—total rents, \$80,850.80, and \$10,476.83 taxes. Payments from net earnings—interest, \$46,416.95; dividends (8 per cent.), \$94,400. Surplus for year, \$18,054.23. Total surplus, \$104,360.09.

Abstract of operations and general account for ten years :

Fiscal Years.	Track Miles.	Engines.	Cars.	Train Mileage	Passengers.	Freight.	Gross Earnings.	Net Earnings.	Dividends.	Stock.	Bonds.	Cost of Road.
1867....	82.91	12	273	268,608	171,534	91,929	\$534,544 69	\$64,750 02	4	\$2,000,000	\$289,000	\$2,105,558
1868....	83.50	12	274	280,326	170,877	105,987	581,983 15	116,004 35	4	2,000,000	291,000	2,105,558
1869....	83.79	13	288	296,667	228,308	140,875	743,807 94	121,979 87	4	2,000,000	291,000	2,105,558
1870....	84.10	14	306	314,416	228,693	200,872	752,097 55	125,657 01	12	2,000,000	341,000	2,105,558
1871....	85.32	16	354	321,600	.....	.....	780,280 84	92,383 77	12	2,000,000	391,000	2,205,558
1872*..	86.32	16	448	259,541	.....	.....	581,356 40	194,111 74	9	2,000,000	391,000	2,355,558
1872-73.	89.56	17	413	264,881	167,628	221,100	454,963 30	144,283 11	8	2,000,000	541,000	2,385,558
1873-74.	90.06	19	435	313,217	162,600	150,490	413,877 66	135,355 49	8	2,000,000	541,000	2,463,780
1874-75	90.06	19	436	428,236	278,338	215,707	682,009 72	132,740 58	6	2,000,000	541,000	2,508,830
1875-76.	91.00	19	445	434,397	262,253	229,302	656,544 24	158,871 18	8	2,000,000	550,500	2,532,465

* For nine months only.

The dividends above noted are on preferred stock alone, amounting to \$1,180,000. No dividends have hitherto been declared on common stock. The funded debt consists of \$550,500, of which \$400,500 are mortgage bonds, due, \$500 in 1877, \$100,000 in 1885, and \$300,000 in 1889; and \$150,000 equipment bonds, due 1883—those due 1889 bearing 6 per cent. interest, the balance 7 per cent.

General Balance, September 30 1876.

Construction and Equipment.....	\$2,532,464 54	Capital Stock, Common.....	\$320,000 00
Real Estate.....	188,879 18	“ “ Preferred.....	1,180,000 00
Materials.....	33,615 75	Funded Debt.....	550,500 00
Sinking Fund.....	40,000 00	Floating Debt.....	111,172 22
Sundry Accounts.....	36,260 35	Sundry Accounts.....	122,840 90
Cash on Hand	57,653 39	Profit and Loss.....	104,360 09
	\$2,888,873 21		\$2,888,873 21

There has been no change in the capital stock in the last ten years. The funded debt has increased from \$272,000 to \$550,500; and the floating debt has varied from \$67,899.89 to \$352,863.36. The cost of road and equipment has increased from \$2,105,558.52 to the present amount.

Summary of Leased Lines, September 30, 1876.

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Berkshire R. R.....	22.00	\$42,000 00	\$600,000	.....	.....	\$600,000 00
N. Y., Housatonic & N. R. R.	5.50	6,741 80	1,0 0,000	\$249,000	\$225,374 37	661,811 94
Stockbridge & Pittsfield R. R.	22.00	31,409 00	448,700	.....	.....	448,700 00
West Stockbridge R. R....	2.75	700 00	39,600	.....	.....	39,600 00
	52.25	\$80,850 80	\$2,088 300	\$249,000	\$225,374 37	\$1,750,111 94

Directors (elected February 21, 1877).—Samuel Willets, New York City; William H. Barnum, Lime Rock, Ct.; George W. Peet, Falls Village, Ct.; A. B. Mygatt, New

Milford, Ct. ; Horace Nichols and William D. Bishop, Bridgeport, Ct. ; David S. Draper, Great Barrington, Mass. ; H. S. Leavitt and Charles A. Peck, New York City.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

David S. Draper, *Vice-President*.....Great Barrington, Mass.

<i>Treasurer and Secretary</i>.....C. K. Averill.	<i>Master Mechanic</i>.....C. R. Morris.
<i>Superintendent</i>.....H. W. Franklin.	<i>General Ticket Agent</i>.....H. D. Averill.
<i>Road Master</i>.....John S. Lane.	<i>General Freight Agent</i>.....H. C. Cogswell.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

BERKSHIRE RAILROAD.

This company was chartered and road opened as above stated. There are 2 miles of sidings. The Housatonic R. R. Co. furnishes all the equipment and pays an annual rental of \$42,000, being 7 per cent. on the capital stock. The Berkshire R. R. Co. own 80 shares of their own stock.

Operations for year ending September 30, 1876.—Total receipts, \$42,616.95. Payments—taxes and salaries, \$7,160.45 ; dividends, \$35,394 ; surplus for year, \$62.50. Total surplus, \$13,430.12.

Financial Statement.—Total cost of road, \$600,000. Capital stock, \$600,000.

JOHN H. COFFING, *President*.....Great Barrington, Mass.

Daniel R. Williams, *Clerk and Treasurer*.....Stockbridge, Mass.

NEW YORK, HOUSATONIC AND NORTHERN RAILROAD.

This company was organized by filing articles of association October 6, 1863, to build a railroad from the Harlem River, New York, to Brookfield, Ct.—60 miles. On the first of May, 1874, a section of 5.5 miles was opened from Danbury, Ct., to Brookfield, Ct., and leased from the same date to the Housatonic R. R. Co., by which it is operated. The rental paid for the year ending September 30, 1876, was \$6,741.80.

Financial Statement, May 1, 1874 (latest furnished).—Capital stock authorized, \$3,000,000 ; subscribed and paid in, \$1,000,000 ; funded debt, first mortgage 7 per cent. bonds, payable October 1, 1902 ; interest, April and October, \$249,000 ; floating debt, \$225,374.37—total stock, bonds and debt, \$1,474,374.37. Per contra—Cost of road and rolling stock, \$661,811.

In July, 1874, the construction operations of the company were entirely suspended, and the affairs were placed in the hands of a receiver.

W. R. KIRKLAND, *President*.....New York City.

STOCKBRIDGE AND PITTSFIELD RAILROAD.

This company was chartered by the Legislature of Massachusetts March 20, 1847, and the road opened January 1, 1850. It extends from Stockbridge to Pittsfield, Mass., 22 miles, with 3.25 miles of sidings. It was immediately leased in perpetuity

to the Housatonic R. R. Co. at an annual rental of \$31,409, being 7 per cent. on its capital stock, of which it owns 34 shares.

Operations for year ending September 30, 1876. Lease rent, \$31,409; dividend on 34 shares, \$238; total receipts, \$31,647. Payments—taxes and salaries, \$5,438.20; dividends, \$26,109.93; interest, \$79.57; surplus, \$19.30. Total surplus, \$2,606.96.

Financial Statement.—Capital stock, \$448,700, representing cost of road, etc.

D. R. WILLIAMS, *President*; D. A. Kimball, *Treasurer*... Stockbridge, Mass.

WEST STOCKBRIDGE RAILROAD.

This company was chartered in Massachusetts April 5, 1836, and the road opened in 1838. It extends from West Stockbridge, Mass., to State Line, N. Y., 2.75 miles, with the same length of second track. It has been operated since completion by the Housatonic R. R. Co., and the Boston and Albany R. R. Co. also runs its trains over a portion of it.

Operations for year ending September 30, 1876.—Included in lessees' returns. Dividends, 3.75 per cent., \$1,485. Net income, \$1,565.93.

Financial Statement.—Capital stock, \$75,000; paid in, \$39,6000. Per contra: Cost of railroad and appurtenances, \$39,600.

GEORGE H. POWER, *President*, Hudson, N. Y.; Henry W. Taft, *Treasurer and Clerk*, Pittsfield, Mass.

NAUGATUCK RAILROAD.

Line of Road.—Naugatuck Junction (Bridgeport), Ct., to Winsted, Ct., 56.55 miles. Operated—Watertown and Waterbury R. R. 4.50 "

Total length of line owned, leased and operated..... 61.05 miles. Sidings, etc., 9.90 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. Steel rails, 28.52 m.

This company was chartered in May, 1845, and the road opened September 24, 1849. The line of the N. Y., N. H. & H. R. R. is used from the Junction to Bridgeport, 5 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 16; baggage, mail, and express, 4; and freight, 279—total revenue cars, 299.

Operations for the fiscal year ending September 30, 1876.—Trains run—passenger, 85,046; freight, 134,410; other, 28,976—total, 248,432 miles. Passengers carried, 289,228; carried one mile, 6,250,991. Freight moved, 170,069 tons; moved one mile, 3,906,131 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$187,502 74	For Maintenance of Way.....	\$32,466 65
“ Freight.....	273,429 16	“ Rolling Stock.....	34,084 82
“ Mail and Express.....	18,103 50	“ Transportation.....	135,566 58
Miscellaneous.....	22,569 46	Miscellaneous.....	14,186 76
	<hr/>		<hr/>
	\$501,604 86		\$276,304 81

Balance—net earnings, \$225,300.05. Payments from net earnings—taxes, \$19,215.36 ; interest, \$5,593.43 ; dividends (10 per cent.), \$188,865 ; loss on W. & W. R. R., \$2,000. Balance—surplus, \$9,626.26 ; add surplus at beginning of year, \$265,886.16—total surplus, \$275,512.42.

General Balance, September 30, 1876.

Construction Account.....\$2,056,851 77 Materials.....48,836 95 Real Estate, etc.....59,742 69 Sundry Accounts.....60,279 48 Cash.....27,411 96 <hr style="width: 100%;"/> <p style="text-align: right;">\$2,253,122 85</p>	Capital Stock.....\$1,918,400 00 Notes Payable.....25,000 00 Sundry Accounts.....34,210 43 Profit and Loss.....275,512 42 <hr style="width: 100%;"/> <p style="text-align: right;">\$2,253,122 85</p>
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During the year the entire outstanding funded debt was retired.

Abstract of operations and general balances for six years :

Year.	Miles R. R.	Train Miles.	Gross Earnings.	Net Earnings.	Dividends.	Capital Stock.	Bonds.	Surplus.	Cost of R. R.
1870-71.	61	217,452	\$624,762	\$340,499	\$93,420	\$1,872,400	\$112,500	.....	\$2,041,452
1871-72.	61	.....	*408,355	133,664	187,540	1,877,900	107,000	.....	2,041,452
1872-73.	61	243,268	543,937	224,228	187,965	1,881,900	103,000	.....	2,056,852
1873-74.	61	241,920	491,767	213,549	169,441	1,882,900	103,000	\$251,262	2,056,852
1874-75.	61	237,958	501,396	241,119	188,465	1,885,900	99,000	265,886	2,056,852
1875-76.	61	248,432	501,605	225,300	188,865	1,918,400	.....	275,512	2,056,852

* For nine months.

Directors (elected November 15, 1876).—W. D. Bishop, R. Tomlinson, and E. F. Bishop, Bridgeport, Ct. ; A. L. Dennis, Newark, N. J. ; H. Bronson and J. B. Robertson, New Haven, Ct. ; J. G. Wetmore, Winsted, Ct. ; R. M. Bassett, Derby, Ct. ; and F. J. Kingsbury, Waterbury, Ct.

E. F. BISHOP, *President*. Bridgeport, Ct.

Sec. and Treas.—H. Nichols. Bridgeport. | *Road Master*—J. G. Egleston. Waterbury.
Supt. and Purch. Agt.—G. W. Beach. Waterbury. | *Master Machinery*—H. Hanford. Bridgeport.
Auditor—Samuel Wilmot. Bridgeport. | *Master Car Repairs*—G. W. Gray.

PRINCIPAL OFFICE AND ADDRESS. Bridgeport, Ct.

WATERTOWN AND WATERBURY RAILROAD.

This company was chartered by the Legislature of Connecticut in 1869, and the road opened in 1870, and leased to the Naugatuck R. R. Co. for 5 years from November 1, 1870. The lease expired November 1, 1875, but this company continued to furnish equipment, materials, etc., for its operations, all of which are included in the above statement.

Financial Statement, September 30, 1876.—Capital stock paid in, \$118,200 ; 1st mortgage 7 per cent. bonds, principal due 1880, \$19,000 ; floating debt, \$2,590—total stock, bonds, and debt, \$139,790. Cost of R. R., \$134,248.43.

O. B. KING, *President*. Watertown, Ct.

NEW CANAAN RAILROAD.

Line of Road.—Stamford, Ct., to New Canaan, Ct..... 8.30 miles.
Sidings, etc., 0.45 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered May, 1866, and road opened July 4, 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1.

Operations for year ending September 30, 1876.—Trains run, 18,012 miles. Passengers carried, 40,640; carried one mile, 269,804. Freight moved, 5,462 tons; moved one mile, 42,800 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,662 46	For Maintenance of Way.....	\$4,538 91
“ Freight, etc.....	7,803 30	“ Transportation, etc.....	8,900 69
	<u>\$18,465 76</u>		<u>\$13,439 60</u>

Balance—net earnings, \$5,026.16. Payments from net earnings—interest, \$4,367.50. Surplus, \$658.66.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; paid in, \$164,050; funded debt, \$75,000; floating debt, \$20,860.61—total stock, bonds and debt, \$259,910.61. Per contra: Cost of road and equipment, \$257,443.93; miscellaneous accounts, \$2,466.68. The funded debt consists of 1st mortgage bonds due 1878.

Directors (elected 1876).—S. Y. St. John, Stephen Hoyt, Wm. St. John, Andrew K. Comstock, A. S. Comstock, and W. G. Webb, New Canaan, Ct.; Joseph B. Hoyt and J. D. Warren, Stamford, Ct.; Willard Parker, New York.

S. Y. ST. JOHN, *President*.....New Canaan, Ct.

Treasurer and Supt......William St. John. | *Secretary*.....Noah W. Hoyt.

PRINCIPAL OFFICE AND ADDRESS.....New Canaan, Ct.

NEW HAVEN AND DERBY RAILROAD.

Line of Road.—New Haven, Ct., to Ansonia, Ct..... 13 miles.
Sidings, 1.64 mile. Gauge, 4 feet 8½ inches. Rail, 48 to 60 lbs. Steel rails, 0.25 mile.

This company was chartered in 1864, and the road was opened August 9, 1871.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail and express, 2; and freight—box, 7; platform and other, 21—total revenue cars, 34.

Operations for year ending September 30, 1876.—Trains run—passenger, 40,460; and other, 1,750—total, 42,210 miles. Passengers carried, 117,346; carried one mile, 687,541. Freight moved, 39,045 tons; moved one mile, 449,178 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,921 43	For Maintenance of Way.....	\$17,793 64
“ Freight.....	39,148 08	“ Rolling Stock.....	2,973 63
“ Miscellaneous.....	2,367 98	“ Transportation, etc.....	37,180 43
	<u>\$89,437 49</u>		<u>\$57,947 70</u>

Balance—net earnings, \$31,489.79. Payments from net earnings—interest, \$23,144.57. Balance, surplus, \$8,345.22. Total surplus, \$13,067.49.

Abstract of operations, rolling stock, etc., for five years :

Years.	Miles.	En- gines.	Cars.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construction.
1871-72.	13	4	33	125,957	11,116	\$66,415	\$9,375	\$455,700	\$525,000	\$1,130,700
1872-73.	13	4	33	150,370	24,269	83,820	25,977	455,700	525,000	1,132,460
1873-74.	13	4	33	139,366	24,617	80,265	24,832	455,700	525,000	1,149,601
1874-75.	13	4	34	129,865	30,918	84,837	27,636	455,700	600,000	1,086,231
1875-76.	13	4	34	117,946	39,045	89,437	31,490	455,700	600,000	1,094,324

General Balance, September 30, 1876.

Construction.....	\$1,094,323 89	Capital Stock.....	\$455,700 00
Sundry Accounts.....	1,157 89	Funded Debt.....	600,000 00
Cash, etc.....	3,932 06	Sundry Accounts.....	43,713 84
	\$1,099,413 84		\$1,099,413 84

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding
1st Mortgage.....	May 1, 1868	7	May & Nov.	May 1, 1888	\$300,000	\$300,000
2d " guaranteed by City of New Haven.....	Feb. 1, 1870	7	Feb. & Aug.	Aug. 1, 1890	225,000	225,000
City of New Haven.....						75,000

Directors (elected November 15, 1876).—M. F. Tyler, Henry S. Dawson, F. Donnelly, Charles L. English, H. P. Frost, N. D. Sperry, J. A. Sperry, Isaac Anderson, New Haven, Ct.; F. Farrell, Thomas Wallace, and J. H. Bartholomew, Ansonia, Ct.; George W. Shelton and T. L. Cornell, Birmingham, Ct.; Charles Atwater, New Haven, Ct.

CITY DIRECTORS.—H. G. Lewis, Mayor, and C. R. Shelton, Alderman.

J. H. BARTHOLOMEW, *President*..... New Haven, Ct.

C. L. ENGLISH, *Vice-President*..... " "

Treasurer..... Charles Atwater | *Secretary and Ticket Agent*..... F. E. Harrison.
Superintendent..... E. S. Quintard.

PRINCIPAL OFFICE AND ADDRESS..... New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Ct., to Williamsburg, Mass..... 83.88 miles.
Branches and leased lines, named below..... 25.45 "

Total length of lines owned, leased, and operated..... 109.33 miles.
Sidings, etc., 25.76. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Steel rails, 44.42 miles.

This company was chartered originally under the title of the Farmington Canal, in 1846; but, in 1848, changed to its present title. It was opened from New Haven to Granby in 1850; to Northampton in 1857, and to its present terminus in February, 1868. It was leased January 11, 1848, to the New York and New Haven R. R. Co., and operated, with all its branches and leased lines, by that company until June 30, 1869. The portion of the road in Massachusetts was built under the charter of the Hampshire and Hampden R. R. Co., and leased from its completion July 1, 1856, to the N. H. and N. R. R. Co. in perpetuity, becoming practically merged in that company, and has since been treated as a part of it.

BRANCHES:

Farmington, Ct., to New Hartford, Ct.....	14.09 m.
Simsbury, Ct., to Tariffville, Ct.	1.04 "

LEASED LINE:

Holyoke and Westfield R. R.	10.32 m.
Total.....	25.45 m.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 17; baggage, mail and express, 11; and freight—box, 105; platform, 302; other, 7. Total revenue cars, 442. Also, 41 gravel cars and 12 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 213,049; freight, 156,855; and other, 14,375—total, 384,279 miles. Passengers carried, 306,308; carried one mile, 4,626,908. Freight moved, 262,871; moved one mile, 11,256,872 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$137,153 00	For Maintenance of Way.....	\$113,437 96
" Freight.....	403,794 99	" Rolling Stock.....	39,324 00
" Mail and Express.....	26,719 24	" Transportation.....	219,194 66
Miscellaneous.....	2,730 16	Miscellaneous.....	17,958 99
	<u>\$570,397 39</u>		<u>\$389,515 61</u>

Balance—net earnings, \$180,581.78. Included in operating expenses are—State and other taxes, \$22,562.66. Payments: interest on bonds (including \$14,000 H. & W. R. R.), \$157,055; do. on floating debt, \$19,352.53. Rents, \$546.13. Balance—surplus, \$3,628.12.

The last dividend was declared October 6, 1873.

Abstract of operations for six years:

Fiscal Years.	Miles R. R.	Train Mileage	No. Passengers.	Tons of Freight.	Gross Earnings.	Working Expenses.	Net Earnings.	Interest Paid.	Dividends.	P. c.
1870-71.....	99.22	340,268	1,855,923	199,582	\$546,209	\$395,694	\$150,515	\$104,335	.....	..
1871-72.....	109.29	519,048	2,455,629	280,436	657,238	406,682	250,556	141,806	\$63,000	3
1872-73.....	109.33	449,429	390,220	298,888	660,067	442,551	217,505	151,013	63,000	3
1873-74.....	109.33	399,400	372,928	277,874	649,645	428,599	221,046	150,574	73,800	3
1874-75.....	109.33	371,561	333,163	257,322	595,164	372,641	222,524	171,426	.....	..
1875-76.....	109.33	384,279	306,308	262,871	570,397	389,816	180,582	176,408	.....	..

General Balance, September 30, 1876.

Construction and Equipment.....	\$1,805,248 72	Capital Stock.....	\$2,460,000 00
Materials.....	43,942 73	Funded Debt.....	2,179,000 00
H. and W. R. R. Stock.....	20,000 00	Bills Payable.....	236,700 00
Cash and Balances.....	35,907 55	Sundry Accounts.....	29,399 00
	<u>\$4,905,099 00</u>		<u>\$4,905,099 00</u>

Abstract of general balance for six years :

Fiscal Years.	Stock.	Funded Debt.	Income Account.	Other Accounts.	Construction and Equipment.	Materials.	Miscel's Acc'ts.	Cash & Cash Items.
1870-71.....	\$2,100,000	\$1,600,000	\$61,537	\$239,868	\$3,565,190	.....	\$412,792	\$23,423
1871-72.....	2,100,000	1,750,000	212,537	230,255	4,137,645	\$40,867	86,734	27,847
1872-73.....	2,459,850	1,900,000	69,004	286,024	4,452,799	76,319	133,627	52,134
1873-74.....	2,460,000	1,900,000	.....	402,505	4,614,142	65,791	62,571	.....
1874-75.....	2,460,000	2,162,000	.....	186,084	4,700,806	57,864	49,414	.....
1875-76.....	2,460,000	2,179,000	29,399	236,700	4,805,249	43,943	20,000	35,908

The funded debt consists of \$1,294,000 7 per cent. 1st mortgage bonds, due 1899 ; \$400,000 6 per cent. convertible bonds, due 1880, and \$485,000 6 per cent. convertible bonds, due 1882.

During the year, the N. H. and N. R. R. was extended across the river at New Hartford, and the funded debt increased by the sale of \$16,000 7 per cent. and \$1,000 6 per cent. bonds of 1882.

Directors (elected January 3, 1877).—George J. Brush, H. M. Welch, M. G. Elliot, Daniel Trowbridge, and A. L. Kidston, New Haven, Ct. ; H. G. Knight, East Hampton, Mass. ; William Walter Phelps and George St. John Sheffield, New York City ; and Charles N. Yeamans, New Haven, Ct.

CHAS. N. YEAMANS, *President and Superintendent*.....New Haven, Ct.

G. St. John Sheffield, *Vice-President*.....New York City.

Treas., Sec., Gen. Tkt. Agt.—E. A. Ray, New Haven. | *Road Master*—Erastus Collins.....Westfield.
Master Mechanic—Henry Fox..... " | *Gen. Freight Agent*—M. C. Parker....New Haven

PRINCIPAL OFFICE AND ADDRESS...No. 269 Chapel street, New Haven, Ct.

HOLYOKE AND WESTFIELD RAILROAD.

This company was chartered by the Legislature of Massachusetts in 1870 and the road opened in October, 1871. It extends from Holyoke to Westfield, Mass., 10.32 miles, with 0.758 mile sidings. It was leased, on completion, to the N. H. and N. R. R. Co. in perpetuity, at an annual rental of \$14,000, and one half of any excess of annual earnings of the road over \$28,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Included in lessees' returns. The gross earnings were \$14,715.10.

General Balance, September 30, 1876.

Construction Account	\$462,268 89	Stock and Bonds.....	\$460,000 00
Expenses and other Accounts.....	793 40	Sundry Accounts.....	3,062 29
	\$463,062 29		\$463,062 29

The funded debt consists of \$300,000 1st mortgage 7 per cent. bonds (guaranteed), due April 1, 1891.

JOSEPH C. PARSONS, *President*. Holyoke, Mass.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Ct., to Miller's Falls, Mass. 100 miles. Sidings, etc., 14.38 m. Gauge, 4 ft. 8½ in. Rails, 56 lbs. Steel rail, 14 miles.

This company was chartered in May, 1847, under the name of the New London, Willimantic, and Springfield R. R. Co.; but the name was changed in May, 1848, to N. L., W. and Palmer R. R. Co., under which title the road was opened to Willimantic in September, 1849, and to Palmer, 66 miles, in September, 1850. Here it connected with the Amherst, Belchertown, and Palmer R. R., chartered in 1850, and opened to Amherst, 20 miles, May 9, 1853. The latter company, after failure to pay interest on its bonds, was sold under foreclosure, and reorganized November 23, 1858. The N. L., W. and P. R. R. Co. also failed to meet the interest on its bonds, and, in 1859, was sold under foreclosure and reorganized under present title. In March, 1864, the reorganized company purchased the A., B. and P. R. R., and extended the line to Miller's Falls, the present terminus, in 1867. It was leased to the trustees of the Vermont Central R. R. December 1, 1871, for 20 years, at an annual rental of \$150,000. From Miller's Falls to South Vernon, Vt., connection is made with the lessees' road over the Vermont and Massachusetts R. R., also leased by the same Trustees.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 19; baggage, mail and express, 9; and freight—box, 113; platform, 136; stock, coal and other, 20—total revenue cars, 293. Also, 2 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 259,594; freight, 216,818; and other, 14,134—total, 490,546 miles. Passengers carried, 355,070; carried one mile, 5,899,360. Freight moved, 261,404 tons; moved one mile, 10,729,982 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$205,231 19	For Maintenance of Way.....	\$114,509 45
“ Freight.....	274,000 77	“ Rolling Stock.....	32,074 63
“ Mail and Express.....	19,498 05	“ Transportation.....	180,157 19
Miscellaneous.....	10,172 35	Miscellaneous.....	21,540 41
	\$508,902 36		\$348,281 63

Balance—net earnings, \$160,620.68. Included in operating expenses are \$20,-849.19 taxes. The income account with lessees was as follows: Received as rent of railroad, \$154,541.67; other rents, \$477.50; interest, \$3,536.21—total, \$158,555.38. Expenses, \$5,836.99. Net income, \$152,718.39. Dividends (8 per cent.), \$120,000; interest, \$32,442.50. Surplus, \$275.89. Surplus at beginning of year, \$69,519.90. Total surplus, \$69,795.79—from which were charged to account of profit and loss, \$17,482.37; leaving as net surplus, \$52,313.42.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Tons Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1866-67.....	326,136	318,518	5,355,549	148,006	5,084,846	\$382,944 22	\$93,894 48	8
1867-68.....	309,564	322,297	5,413,778	144,573	4,937,554	395,822 69	116,295 04	8
1868-69.....	321,783	360,483	5,741,442	180,585	6,008,886	419,620 23	80,209 92	4
1869-70.....	284,429	400,267	6,249,200	198,859	6,771,503	450,919 69	78,491 86	4
1870-71.....	370,953	437,263	6,388,719	222,290	7,105,131	505,335 52	138,897 99	..
1871-72.....	399,977	342,422	5,313,297	199,706	9,363,558	640,182 70	172,764 34	10
1872-73.....	523,988	324,472	4,834,536	206,008	9,927,477	603,249 91	127,374 19	9
1873-74.....	406,069	280,252	4,172,002	191,941	9,778,189	500,211 19	122,653 51	8
1874-75.....	405,281	286,971	4,526,574	176,619	9,237,318	504,726 28	127,982 68	8
1875-76.....	490,546	355,070	5,899,360	261,404	10,729,982	508,902 36	160,620 68	8

General Balance, September 30, 1876.

Construction Account	\$1,750,641 78	Capital Stock.....	\$1,500,000 00
Improvements.....	580,473 78	Funded Debt.....	682,000 00
Sundry Accounts.....	27,768 45	Bills Payable.....	180,000 00
Cash.....	58,717 61	Profit and Loss, etc	55,601 62
	<u>\$2,417,601 62</u>		<u>\$2,417,601 62</u>

The funded debt consists of \$300,000 1st mortgage 6 per cent. bonds, due 1885 ; and \$382,000 2d mortgage 7 per cent. bonds, due 1892.

Abstract of general account for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Other Liabilities.	Railroad and Equipments.	Other Property and Assets.
1866-67...	109.94	15	329	\$895,000	\$430,000 00	\$227,000 00	.....	\$1,402,226 76	\$173,843 00
1867-68...	110.79	15	329	995,000	660,000 00	68,500 00	.....	1,486,022 78	.....
1868-69...	110.79	15	330	1,003,500	651,500 00	37,500 00	.....	1,486,022 78	29,141 31
1869-70.....	110.79	15	332	1,003,500	651,500 00	72,500 00	.....	1,485,222 70	27,616 31
1870-71.....	110.79	15	338	1,003,500	699,000 00	63,498 83	.....	1,530,330 78	90,213 05
1871-72.....	110.31	20	352	971,400	699,000 00	83,961 16	\$51,896 87	1,530,330 78	106,722 25
1872-73.....	111.07	21	308	1,428,800	390,000 00	115,000 00	31,524 84	1,604,620 78	360,704 06
1873-74.....	112.07	21	306	1,500,000	456,500 00	115,000 00	69,717 20	1,716,072 91	426,402 39
1874-75.....	113.66	22	295	1,500,000	607,500 00	100,000 00	69,519 90	1,750,146 00	459,398 02
1875-76.....	114.38	22	293	1,500,000	682,000 00	180,000 00	55,601 62	1,750,641 78	666,959 84

Directors (elected February 7, 1877).—J. N. Harris, William W. Billings, William H. Barns, Benjamin Stark, Augustus Brandegee, Robert Coit, New London, Ct. ; Wm. H. Hill, Boston, Mass. ; William Allen Butler, Frederic Taylor, New York ; Charles Osgood, Norwich, Ct. ; Thomas Ramsdell, Windham, Ct.

CHARLES OSGOOD, *President*..... Norwich, Ct.

Treas. and Sec.—Robert Coit....New London, Ct. | *Supt. & Pur. Agt.*—G. W. Bentley..New London, Ct.
Road Master—J. W. Shanks..... " " | *Master Machinery*—I. W. Dow... " "
Supt. Bridges—O. W. Dart..... " " | *Master Car Repairs*—John W. Champion " "
Ticket and Freight Agent—C. F. Spaulding.....New London, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New London, Ct.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich, Ct., to Worcester, Mass. 59.4 miles.
Branch: Allyn's Point Extension. 7.0 "

Total length of line owned and operated. 66 4 miles.
Sidings, etc., 13.9 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 6.8 miles.

This company was formed by the consolidation, in 1837, of the Boston, Norwich, and New London R. R. Co., chartered in Connecticut in May, 1832, and the Worcester and Norwich R. R. Co., chartered in Massachusetts, March 15, 1833. The road was opened in March, 1840, and the Allyn's Point Extension built in 1854. In 1869 the road was leased to the Boston, Hartford, and Erie R. R. Co. for 100 years, at an annual rental of 10 per cent. on its capital stock. Since the reorganization of the B., H. and E. R. R. Co., under the title of the New York and New England R. R. Co., the directors of the latter company decline to recognize the lease, and the road is operated under a temporary agreement. All its accounts are separately kept.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 15; baggage, mail and express, 7; and freight (box, 256; platform, 178; coal and other, 308), 742—total revenue cars, 764. Also, 1 snow plough.

Operations for year ending September 30, 1876.—Trains run—passenger, 170,913; freight, 199,681; and other, 8,875; total, 379,469 miles. Passengers carried, 386,782; carried one mile, 7,280,926. Freight moved, 285,793; moved one mile, 10,201,872 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$248,688 43	For Maintenance of Way.	\$89,809 02
" Freight.	409,335 28	" Rolling Stock.	66,687 20
" Mail and Express.	25,534 56	" Transportation.	221,600 04
Miscellaneous.	44,222 62	Miscellaneous.	27,385 90
	\$728,080 94		\$405,482 16

Balance—net earnings, \$322,598.78. There was also received from accretion to sinking fund, rents, etc., \$30,589.55; making total income \$758,670.49; leaving net available, \$353,188.33.

Payments from net income—taxes, \$41,222.94; dividends (10 per cent.), \$259,780; interest—on Massachusetts bonds, \$49,707; on funded debt, \$10,500; other, \$59,287—total payments, \$361,802.81; making a deficit for the year of \$8,614.48, and leaving a total surplus at end of year of \$814,180.60.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.
1866-67.	364,521	336,836	6,925,609	189,579	8,898,209	\$680,437 86	\$204,086 22	\$188,320
1867-68.	391,464	341,015	7,060,924	217,942	10,246,170	684,877 65	221,975 45	148,261
1868-69.	413,172	355,116	7,312,851	235,567	11,065,863	741,606 71	171,956 95	198,764
1869-70.	419,950	365,171	7,057,183	270,642	11,175,265	737,039 45	178,264 70	244,694
1870-71.	402,895	371,654	6,964,663	304,710	11,798,918	749,117 17	261,746 54	237,780
1871-72.	410,109	372,841	6,986,518	346,367	13,270,243	771,602 25	293,328 51	237,780
1872-73.	403,993	377,588	6,881,856	329,624	12,866,929	853,947 46	281,100 94	239,780
1873-74.	393,553	372,295	6,410,303	299,810	11,333,095	850,494 46	351,280 44	239,780
1874-75.	371,284	376,240	6,478,275	268,044	9,480,923	729,440 21	294,997 93	259,780
1875-76.	379,469	386,782	7,280,926	285,798	10,201,872	758,670 49	311,965 39	259,780

General Balance, September 30, 1876.

Construction Account.....	\$3,595,251 58	Capital Stock.....	\$3,023,400 00
Materials.....	58,674 98	Funded Debt.....	550,000 00
Sundry Accounts.....	115,668 80	Bills Payable, etc.....	165,732 33
Sinking Fund.....	364,717 57	Sinking Fund, etc.....	509,256 44
Trust Accounts.....	419,000 00	Steamboat Stock.....	204,924 16
	\$4,553,312 93		\$4,553,312 93

Statement of funded debt in detail:

Character of Bonds.	Rate of Interest.	When Payable.	Amount Outstanding.
1st Mortgage Massachusetts Loan	6 per cent.	July 1, 1877	\$400,000
3d " " Construction Bonds.....	7 " "	July 1, 1877	150,000

Abstract of general account for ten years:

Close of Years.	Miles of Track	Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroads and Equipment.	Other Property and Assets.
1866-67..	75.73	20	510	\$2,363,600	\$629,500	\$9,171 60	\$220,203 60	\$2,613,694 21	\$642,862 47
1867-68..	77.60	20	514	2,363,600	654,000	98,060 89	252,357 63	2,613,694 21	973,200 72
1868-69..	78.40	21	564	2,363,600	754,000	49,919 63	241,539 45	2,613,694 21	1,063,671 75
1869-70..	78.55	21	662	2,364,400	776,000	114,884 32	227,016 91	2,613,694 21	1,063,552 86
1870-71..	78.90	20	661	2,823,400	759,000	25,887 21	668,402 15	2,826,180 17	1,430,009 19
1871-72..	79.50	20	663	2,823,400	759,000	35,526 27	731,947 24	2,846,180 17	1,503,733 34
1872-73..	80.00	21	663	2,823,400	734,000	34,732 83	714,732 73	3,395,160 29	911,755 62
1873-74..	80.00	21	664	3,023,400	646,000	26,496 30	798,816 80	3,395,160 29	1,099,552 81
1874-75..	80.00	21	764	3,023,400	550,000	98,117 35	822,795 18	3,516,037 24	893,927 72
1875-76..	80.30	21	764	3,023,400	550,000	165,732 33	814,180 60	3,595,251 58	958,061 35

Directors (elected January 10, 1877).—A. F. Smith,* John F. Slater, Norwich, Ct.; F. H. Dewey, George W. Gill, Charles W. Smith, and Edward L. Davis, Worcester, Mass.; Robert Bayard, New York; W. F. Weld, Boston, Mass.

ALBA F. SMITH, *President*..... Norwich, Ct.

<i>Treasurer</i> —George L. Perkins..... Norwich.	<i>Master Car Repairs</i> —J. H. Smith..... Norwich.
<i>Secretary</i> —Edward T. Clapp..... "	<i>Master Transportation</i> —E. F. Parker.... "
<i>Gen. Superintendent</i> —P. St. M. Andrews. "	<i>General Ticket Agent</i> —E. T. Clapp..... "
<i>Road Master</i> —Hiram Cook..... "	<i>General Freight Agent</i> —Geo. A. Harris.. "
<i>Master of Machinery</i> —R. Colburn..... "	<i>Purchasing Agent</i> —P. St. M. Andrews.. "

PRINCIPAL OFFICE AND ADDRESS..... Norwich, Ct.

RIDGEFIELD AND NEW YORK RAILROAD. (In Progress.)

Line of Road.—Portchester, N. Y., to Danbury, Ct. 23.29 miles.
Sidings and other tracks, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered June 7, 1867, and construction commenced in April, 1870, but no portion has yet been brought into operation.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,250,000; paid in, \$207,100. Per contra: Cost of construction to October 1, 1876, \$175,000.

ELWOOD BURDSALL, *President*.....Portchester, N.Y.
William J. Mead.....Greenwich, Ct.

Treasurer—H. K. Scott.....Ridgefield, Ct. | *Secretary*—Ephraim Sours.....Portchester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portchester, N. Y.

SHEPAUG RAILROAD.

Line of Road.—Litchfield, Ct., to Hawleyville, Ct.....32.28 miles.
Sidings and other tracks, 1.63 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered in May, 1863, and the road opened December 1, 1871.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; and freight—box, 3; platform 20—total, 27; also 13 service cars.

Operations for year ending September 30, 1876.—Trains run, 39,579 miles. Passengers carried, 15,897; carried one mile, 289,026. Freight moved, 15,140 tons; moved one mile, 352,702 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$11,481 52	For Maintenance of Way.....	\$11,468 90
“ Freight, etc.....	29,119 84	“ Transportation.....	18,005 00
	\$40,601 36		\$29,473 90

Balance—net earnings, \$11,127.46. Payments—interest, \$30,354.03.

Financial Statement, October 1, 1876.—Capital stock authorized, \$700,000; subscribed, \$300,000; and paid in, \$299,400; floating debt, \$40,923.25—total stock and debt, \$340,323.25. Per contra: Cost of road and equipment to date, \$266,023.78.

H. W. BUEL, *President*.....Litchfield, Ct.

Treasurer—H. R. Coit.....Litchfield, Ct. | *Supt. and Gen. Agt.*—C. H. Platt...Litchfield, Ct.
Secretary—Wm. Deming.....“ | *Road Master*—De Witt C. Garrison..“

PRINCIPAL OFFICE AND ADDRESS.....Litchfield, Ct.

GREENVILLE BRANCH RAILROAD. (Projected.)

Line of Road.—Stillwater, R. I. (Prov. and Spr. R. R.), to Greenville, R. I., 3 miles.
This company was chartered in 1874, and the surveys of this road have been completed, and a considerable amount of stock subscribed. Estimated cost, \$60,000.

Directors and Officers.—Same as Providence and Springfield R. R.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

MOSHASSUCK RAILROAD. (In Progress.)

Line of Road.—Moshassuck, R. I. (P. and W. R. R.), to Lincoln, R. I. . . . 3.75 miles

This company was chartered in 1874, and the survey for the road completed and the line established from Woodlawn Station, on the Providence and Worcester R. R., near Lonsdale, to the terminus at Lincoln, where are extensive factories. Two miles of the line have been completed, and it is intended to bring the whole into operation during the current year. No operations reported for the last year. The estimated cost of the road is \$120,000. It will be operated as a branch of the Providence and Worcester R. R.

Directors and Officers.—Same as P. and W. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS. Moshassuck, R. I.

NARRAGANSETT PIER RAILROAD.

Line of Road.—Kingston, R. I., to Narragansett Pier, R. I. 8.5 miles. Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1874, and the road opened in July, 1876. It is operated in connection with the N. Y., Prov. and Boston R. R.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; other, 7—total, 9.

Operations for three months ending September 30, 1876.—Passengers carried, 19,094. Freight moved, 800 tons. Earnings from passengers, \$7,797.58; other sources, \$684.52—total, \$8,482.10. Operating expenses, \$2,161.13. Net earnings, \$6,220.97. Payments not reported.

Financial Statement, September 30, 1876.—Capital stock, \$93,620; funded debt, \$90,000—total, stock and debt, representing cost of road and equipment, \$183,620. Expended for rolling stock, \$17,000.

Directors and Officers.—Same as N. Y., P. and B. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS. Kingston, R. I.

NARRAGANSETT VALLEY RAILROAD. (Projected.)

Line of Road.—Wickford, R. I., to Wakefield, R. I. 11.8 miles.

This company was chartered in 1875, and surveys have been made for this road, and the estimated cost is \$250,000, of which \$190,000 are subscribed. It is intended to complete the road during the present season.

Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS. Wickford, R. I.

NEWPORT AND WICKFORD RAILROAD.

Line of Road.—Wickford Junction, R. I., to Wickford, R. I. 3.3 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered about 1872, and road opened January 1, 1874. It is operated as a branch of the N. Y., Prov. and B. R. R., but its accounts are separately kept.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; other, 3.

Operations for year ending August 31, 1876.—Passengers carried, 59,000. Freight moved, 1,729 tons. Receipts—from passengers, \$39,053.90; from freight, \$1,910.48; other sources, \$7,445.48—total, \$48,409.86. Operating expenses, \$35,035.34. Net earnings, \$13,374.52. Interest paid, \$4,380.

Abstract of operations and general balances for three years:

Years.	Passen- gers.	Freight.	Earnings.	Expenses.	Interest.	Stock.	Bonds.	Cost of R. R.
1873-74, 8 mos.	35,472	772	\$21,233 88	\$16,763 61	\$2,425 21	\$101,000	\$68,000	\$167,000
1874-75.....	61,994	1,620	45,959 86	32,816 81	5,065 26	101,000	69,100	170,100
1875-76.....	59,000	1,729	48,409 86	35,035 34	4,380 00	101,000	70,000	171,000

Financial Statement, September 1, 1876.—Capital stock paid in, \$101,000; funded debt, \$70,000—total stock and debt, representing cost of road, \$171,000.

Directors and Officers.—Same as N. Y., P. and B. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Wickford, R. I.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

Line of Road.—Providence, R. I., to Groton, Ct. 62.50 miles.
Second track and sidings, 57.75 m. Gauge, 4 ft. 8½ in. Steel rails, 32.5 m. Rail, 56 to 64 lbs.

This company was chartered in June, 1832, and the road opened from Providence to Stonington, 50 miles, in October, 1837. In May, 1854, the New London and Stonington R. R. Co. was chartered, and the line from Stonington to Groton, opposite New London, was completed to a connection with the N. Y., P. and B. R. R. in December, 1858. On the 1st of November, 1859, the N. L. and S. R. R. was leased to the N. Y., P. and B. R. R. Co. for five years; and on the 1st of December, 1864, was purchased by that company for \$410,000, and has since been an integral portion of their line.

There are several branches on this road, but each built under a separate charter. They are: Westerly Granite Quarry R. R., 1.5 miles from Westerly to Quarries; Newport and Wickford R. R., 3.3 miles, Wickford Junction to Wickford; Warwick R. R., 9.4 miles, Auburn to Warwick; Narragansett Pier R. R., 8.5 miles, from Kingston to Narragansett Pier; and Wood River Branch R. R., 5.7 miles, from Wood River Junction to Hope Valley. Total length of branches, 28.4 miles. The Warwick

R. R. ceased operations August 1, 1876. The other branches are operated in connection with this company, but their accounts are not here included. The fiscal year being changed from August 31 to September 30, the present statement is for 13 months.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 31; baggage, mail and express, 9; and freight (box, 111; platform, 112), 223. Total revenue cars, 263. Also, 16 gravel cars. The company also own 3 ferry-boats.

Operations for thirteen months ending September 30, 1876.—Trains run—passenger, 370,119; freight, 180,511; other, 57,720. Total, 608,350 miles. Passengers carried, 769,764; carried one mile, 19,570,190. Freight moved, 271,907; moved one mile, 10,128,540 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$516,272 43	For Maintenance of Way.....	\$147,321 77
“ Freight.....	399,743 79	“ Rolling Stock.....	67,949 00
“ Mail and Express.....	10,014 06	“ Transportation.....	336,612 24
Miscellaneous.....	19,433 40	Miscellaneous.....	20,527 80
	\$945,463 68		\$572,410 81

There was also received from rents the sum of \$7,078.46, and from dividends, Providence and Stonington S. S. Co., \$112,686, making gross receipts, \$1,065,228.14.

Balance—net earnings, \$492,817.33.

The net income account is as follows: Net earnings, as above, \$492,817.33; cash on hand from previous year, \$57,324.80; received from stockholders for new stock, \$500,000; loan paid, \$2,281. Total net income, \$1,052,433.13. Payments—taxes, \$27,615.77; dividends (10 per cent.), \$287,500; interest, \$81,650; construction account, \$187,121.02; Narragansett Pier R. R. Co., \$15,000; bonds paid, \$100,000; bills payable, \$175,000; P. & S. S. S. Co., \$65,000. Total, \$938,886.79. Balance, cash and cash assets carried to new account, \$113,536.34.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.	Freight moved.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1866-67.....	255,401	440,081	60,567	\$484,125 83	\$109,820 59	\$53,571	8
1867-68.....	288,278	465,419	86,372	463,464 92	102,447 46	.....	..
1868-69.....	338,959	488,278	164,780	699,188 05	235,485 21	182,875	7
1869-70.....	338,959	532,049	173,699	746,089 21	265,393 72	141,798	7
1870-71.....	381,634	545,634	210,077	820,746 14	392,477 80	150,992	8
1871-72.....	441,485	614,211	229,677	911,020 74	401,914 09	169,866	9
1872-73.....	452,147	656,557	247,754	933,631 30	405,565 14	190,090	8
1873-44.....	486,430	637,760	254,110	947,369 86	407,623 71	231,090	10
1874-75.....	521,186	692,211	246,403	968,171 01	434,647 37	250,000	10
1875-76 (13 months).....	608,350	769,764	271,907.	1,065,228 14	492,817 33	287,500	10

The company publish no general balance sheet. The following is their

Financial Statement, September 30, 1876.

Construction Account.....	\$3,907,662 37	Capital Stock.....	\$3,000,000 00
Materials, etc.....	115,578 00	Funded Debt.....	1,163,000 00
Cash and assets.....	113,536 34		
Balance.....	26,223 29		
	\$4,163,000 00		\$4,163,000 00

During the year a new ferry-boat, for crossing the Thames river, was built at a cost of \$68,000, and the Narragansett Pier R. R. aided to the extent of \$15,000 by subscription to its capital stock. As compared with the previous year, the business of the road for the 12 months ending August 31, 1876, showed gross earnings \$973,857, against \$968,171 for 1875; operating expenses, 1876, \$548,807; 1875, \$559,630. Net earnings, 1876, \$425,050; 1875, \$408,541. Increase, net earnings for year, \$16,509.

Abstract of financial statement for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Cost of Road and Equipment.
1866-67.....	66.5	16	137	\$1,745,543	\$600,000		\$2,354,548 00	\$2,568,000 00
1867-68.....	66.8	16	150	1,887,348	580,000	\$405,000 00	2,872,348 00	2,568,000 00
1868-69.....	67.5	17	151	1,887,400	983,000	47,826 80	2,918,226 80	2,568,000 00
1869-70.....	67.8	18	168	1,887,400	1,025,000		2,912,400 00	2,568,000 00
1870-71.....	68.3	18	195	1,887,400	1,099,000		2,986,400 00	2,568,000 00
1871-72.....	70.0	20	195	1,887,400	1,214,000		3,101,400 00	2,857,158 00
1872-73.....	70.0	22	195	2,074,860	1,210,000		3,257,860 00	3,133,217 00
1873-74.....	70.0	23	195	2,500,000	1,253,000		3,753,000 00	3,592,952 35
1874-75.....	70.0	25	198	2,500,000	1,263,000	112,868 88	3,875,868 88	3,720,685 54
1875-76.....	70.0	26	263	3,000,000	1,163,000		4,163,000 00	3,907,662 37

Statement of bonded debt in detail :

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Outstand'g.
First Mortgage.....	6	Feb. and Aug.	Aug. 1, 1878	\$100,000	\$100,000	\$76,000
General (and Steamboat) Mortgage.....	7	Jan. and July.	1899	1,000,000	837,000	837,000
Extension Railroad Bonds.....	6	May and Nov.	1878	200,000	200,000	200,000
" " " ".....	6	" " "	1881	50,000	50,000	50,000

Directors (elected October 25, 1876).—A. S. Matthews, Stonington; Nathan F. Dixon, Westerly, R. I.; Henry Howard, Coventry, R. I.; Charles H. Salisbury, Providence, R. I.; John A. Burnham, Boston, Mass.; S. D. Babcock, Henry Morgan, W. F. Cary, Jr., J. Boorman Johnston, D. S. Babcock, George M. Miller, New York.

SAMUEL D. BABCOCK, *President*.....New York City.

David S. Babcock, *Vice-President*..... " "

Treasurer—Henry Morgan.....New York City. | *Mast. Mechanic*—J. H. Anderson..Providence, R. I.
Secretary—F. B. Noyes.....Stonington, Ct. | *Ticket Agt.*—F. B. Noyes.....Stonington, Ct.
Supt. & Engineer—A. S. Matthews, | *Purch. Agt.*—A. S. Matthews.....
Assistant Supt.—J. B. Gardiner...Providence, R. I. | *Transfer Agts.*—M. Morgan's Sons..New York City.

PRINCIPAL OFFICE AND ADDRESS.....Stonington, Ct.

Fiscal Agency....(M. Morgan's Sons), No. 39 William street, New York City.

PONTIAC BRANCH RAILROAD. (In Progress.)

Line of Road.—Auburn, R. I., to Pontiac, R. I.....4.6 miles.
 Chartered 1875. Sidings, 1.65 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Work was commenced on this road in November, 1875, and it is intended to com-

plete it during the present season. The total estimated cost is \$125,000. Capital stock, \$100,000, all of which has been paid.

It will be operated as a branch of the N. Y., Prov. and B. R. R.

GEO. W. PRENTICE, *President*.....Providence, R. I.

Superintendent—L. M. Morrison...Providence, R. I. | *Secretary*—T. M. Prentice.....Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

PROVIDENCE AND SPRINGFIELD R. R. (In Progress.)

Line of Road.—Providence, R. I., to Springfield, Mass.....80.0 miles.

In operation : Providence, R. I., to Pascoag, R. I.....22.8 “

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1872. Opened to Pascoag, August 11, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3 ; baggage, mail and express, 1 ; and freight, 77. Total revenue cars, 81.

Operations for year ending September 30, 1876.—Trains run—passenger, 31,648 ; freight, 17,000—total, 48,648 miles. Passengers carried, 115,366 ; carried one mile, 1,350,135. Freight moved, 31,181 tons ; moved one mile, 479,486 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$40,366	84	For Maintenance of Way.....	\$9,876	52
“ Freight.....	42,952	64	“ Rolling Stock.....	2,508	61
“ Mail and Express, etc.....	2,295	69	“ Transportation.....	29,770	06
	<u>\$86,568</u>	<u>17</u>		<u>\$42,155</u>	<u>19</u>

Balance—net earnings, \$44,412.98.

There were also receipts from notes and bonds, \$7,844.25 ; miscellaneous, \$280—making total net income of \$52,537.23. Payments—taxes, \$3,253.92 ; interest on bonds, \$31,227.66 ; construction, \$9,585.04 ; notes, etc., \$3,899.03 ; total, \$47,965.65. Balance—surplus, \$4,571.58 ; surplus on hand from previous year, \$10,818.13—total, \$15,389.71.

Abstract of earnings and general balances for three years :

Years.	Miles.	Train Miles.	Passen- gers.	Freight.	Earnings.	Net Income.	Interest.	Stocks.	Bonds.	Cost of Road.
1873-74	22.8	51,049	100,576	24,960	\$74,003 66	\$17,820 59	\$17,154 47	\$500,150	\$500,000	\$1,008,981
1874-75	22.8	43,148	134,004	29,893	87,952 83	32,071 86	32,574 08	517,150	500,000	1,026,632
1875-76	22.8	48,648	115,366	31,181	86,568 17	41,159 06	31,227 66	517,150	500,000	1,030,337

General Balance, September 30, 1876.

Construction.....	\$929,839	65	Capital Stock.....	\$517,150	00
Equipment.....	100,497	35	Funded Debt.....	500,000	00
Sundry items.....	3,472	96	Notes Payable.....	8,333	34
Cash.....	9,916	75	Balance.....	18,243	37
	<u>\$1,043,726</u>	<u>71</u>		<u>\$1,043,726</u>	<u>71</u>

Directors (elected December 6, 1876).—William Tinkham, Moses B. I. Goddard, Edward Pearce, Amos N. Beckwith, Providence, R. I.; Albert L. Sayles, Horace A. Kimball, James O. Inman, John L. Ross, Pascoag, R. I.; Sidney Dillon, New York City.

WM. TINKHAM, *President*.....Providence, R. I.

Treasurer—F. W. Grammont.....Providence, R. I. | *Road Master*—P. T. Brightman..Providence, R. I.
Secretary—J. C. Knight....." " | *Master Mechanic*—G. T. Sollace.. " "
Superintendent—O. S. Gardiner.. " " | *G. T. & Pur. Agt.*—F. W. Grammont " "

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—Providence, R. I., to Bristol, R. I..... 13.6 miles.
 Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered in October, 1846, and the road opened in July, 1855. A controlling share of its stock is owned by the Boston and Providence R. R. Co., and its operations are all in connection with that company.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; and freight, 25—total revenue cars, 35.

Operations for year ending November 30, 1876.—Trains run—passenger, 50,184; freight, 9,360—total, 59,544 miles. Passengers carried, 249,349; carried one mile, 2,392,000. Freight moved, 30,805 tons; moved one mile, 362,000 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$69,613 85	For Maintenance of Way.....	\$26,563 68
" Freight, etc.....	31,956 63	" Transportation, etc.....	69,024 16
	\$101,570 48		\$95,587 84

Balance—net earnings, \$5,982.64. Payments, interest, \$4,000. Surplus, \$1,982.64.

Financial Statement, November 30, 1876.—Capital stock paid in, \$437,917.49. Funded debt, \$50,000. Total, \$487,917.49, representing cost of road and equipment. The funded debt consists of 8 per cent. 1st mortgage bonds, due June 1, 1877.

Directors (elected January 29, 1877).—S. W. Church, Bristol, R. I.; A. E. Burnside and T. P. I. Goddard, of Providence, R. I.; W. R. Robeson, H. A. Whitney, and F. M. Weld, of Boston; William Goddard, Warwick, R. I.

HENRY A. WHITNEY, *President*.....Boston, Mass.

Treasurer—B. B. Torrey.....Boston. | *Superintendent*—W. Stone.....Providence.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD. (In Progress.)

Line of Road.—Valley Falls, R. I., to Franklin, Mass.....14 miles.

This company was chartered in 1875, and the road is intended to connect the Providence and Worcester R. R. at Valley Falls with the New York and New England

R. R. at Franklin, with a view of opening a new route from Boston to Providence. A portion of the grading has been done in Rhode Island.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$89,200. Estimated cost to completion, \$100,000.

Directors (elected January, 1877).—Harvey Chace, Geo. F. Wilson, Jonathan Chace, E. J. Nightingale, H. B. Metcalf, A. B. Chace, Olney Arnold, S. W. Razeo, G. L. Littlefield.

HARVEY CHACE, *President*.....Valley Falls, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Valley Falls, R. I.

WARWICK RAILROAD.

Line of Road.—Auburn, R. I., to Coweset Bay, R. I..... 9.4 miles. Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1873, and the road opened July 5, 1875. It was operated on completion by the N. Y., Prov. and Boston R. R. Co., but ceased operations July 1, 1876.

Rolling Stock furnished by N. Y., P. and B. R. R. Co.

Operations for seven months, ending June 30, 1876.—Passengers carried, 7,569. Freight moved, 83 tons. Receipts from passengers, \$1,630.47; from freight, \$90.74—total, \$1,721.21. Operating expenses, \$7,784.87. Interest for year, \$11,501.51.

Financial Statement, June 30, 1876.—Capital stock paid in, \$39,205. Funded debt, \$200,000; floating debt, \$164,307.29. Total stock, bonds and debt, representing cost of road, \$403,512.29.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

WOOD RIVER BRANCH RAILROAD.

Line of Road.—Richmond Switch, R. I., to Locustville, R. I..... 5.7 miles. Sidings, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1873. Opened July 1, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; other, 1—total cars, 2.

Operations for year ending November 30, 1876.—Passengers carried, 19,520. Freight moved, 7,612 tons. Earnings from passengers, \$4,177.40; from freight and other sources, \$7,017.68—total earnings, \$11,195.08. Operating expenses, \$8,738.41. Net earnings, \$2,447.67. Interest paid during year, \$528.57.

Financial Statement, November 30, 1876.—Capital stock paid in, \$47,140.86; funded debt, \$57,500; floating debt, \$21,642.55—total stock, bonds and debt, representing cost of roads, \$126,283.41.

HARRIS LANPHEAR, *President*.....Rockville, R. I.

Secretary and Treasurer—J. B. Potter.....Wyoming, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, R. I.

ASHBURNHAM RAILROAD.

Line of Road.—Ashburnham, Mass., to South Ashburnham, Mass. 3 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. Chartered 1871. Opened January 1, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1.

Operations for year ending September 30, 1876.—Trains run—11,268 miles. Passengers carried, 14,417; carried one mile, 36,042. Freight moved, 3,092 tons; moved one mile, 9,187 tons.

Earnings from passengers, \$2,665.33; from other sources, \$2,459.29—total earnings, \$5,124.62. Operating expenses, \$4,309.44. Net earnings, \$815.18. Payments—Interest, \$840; balance carried to surplus account amounting at close of year to \$2,317.04.

Financial Statement, September 30, 1876.—Capital stock, \$99,370; funded debt, \$12,000; other liabilities, \$5,106.74—total, \$116,476.74. Per contra: Cost of road and equipment, \$113,119.28; cash, bills receivable, etc., \$3,356.46—total, \$116,476.74.

Since the close of the fiscal year the road has been sold.

Directors (elected 1876).—O. Whitney, S. Merritt, T. H. Clark, W. R. Adams, A. A. Walker, W. F. Whitney, G. C. Winchester, F. Russell, and F. A. Whitney, of Ashburnham.

O. WHITNEY, *President*. Ashburnham, Mass.

Gen. Manager and Treasurer—W. P. Ellis. Ashburnham, Mass.

PRINCIPAL OFFICE AND ADDRESS. Ashburnham, Mass.

BOSTON AND ALBANY RAILROAD.

Line of Road.—Boston, Mass., to Albany, N. Y. (double track). . . . 201.65 miles
Branches, named below. 47.98 “
Leased lines, named below 71.95 “

Total length of line owned, leased, and operated. 321.58 miles.
Sidings on main line and branches, in addition to double track, 162.65 miles. Gauge, 4 feet 8½ inches. Rail, 60 to 80 lbs. to yard. Steel rails, 63 lbs., 367.03 miles.

The Boston and Albany Railroad Company was formed by the consolidation, in December, 1867, of the Boston and Worcester and the Western (of Massachusetts) R. R. Companies, with all their branches and leased lines. The B. and W. R. R. Co. was chartered June 23, 1831, and was the first company authorized expressly to use locomotives. The road was opened to Worcester July 3, 1835, and its branches as follows: Grand Junction, 1856; Brookline, 1847; Newton Lower Falls, 1847; Jasonville, 1846; Milford, 1847; Millbury, 1846. The Western R. R. Co. of Massachusetts was chartered February 15, 1833, and the road opened from Worcester to the

Connecticut River October 1, 1839, and to the State Line October 4, 1841. The portion of the line in New York was built under the charter of the Albany and West Stockbridge R. R. Co., granted May 20, 1836, and was opened September 12, 1842. It was leased in perpetuity to the W. R. R. Co., and no separate account has ever been kept of its operations, as it forms an integral part of the main line. The branches on this portion of the line are the R. R. from Chatham to Hudson, owned by the company, and opened in 1838, but built under a charter granted in New York in 1828; the Pittsfield and North Adams R. R., chartered March 18, 1845, opened December, 1846; the Ware River R. R., chartered 1868, opened November, 1873; and the North Brookfield R. R., chartered 1874, and opened 1875—the three latter operated under lease.

Statement of mileage of branches and leased lines :

Grand Junc. (E. Bost. to Brighton) 9.30 m.	Chatham and Hudson R. R.	17.33 m.
Brookline 1.55 "	Pittsfield and N. Adams R. R. . . .	18.65 "
Newton Lower Falls 1.10 "	Ware River R. R.	49.30 "
Saxonville 3.70 "	North Brookfield R. R.	4.00 "
Milford 12.00 "		
Milbury 3.00 "	Total length	119.93 m.

Rolling Stock.—Locomotive engines, 239. Cars—passenger, 190; mail and baggage, 54; freight (box, 2,851; platform, 561; coal, 1,150; other, 509), 5,071—total cars, 5,315. Also, 9 snow ploughs.

Operations for the fiscal year ending September 30, 1876.—Trains run—passenger, 1,420,547; freight, 3,477,673; other, 85,660—total, 4,983,880 miles. Passengers carried, 5,578,395; carried one mile, 110,644,410. Freight moved, 2,541,274; moved one mile, 301,624,988 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$2,626,692 50	For Maintenance of Way	\$1,176,925 43
“ Freight	3,886,131 64	“ Rolling Stock	761,711 06
“ Mail and Express	315,293 29	“ Transportation	2,222,068 71
“ Rents, etc.	246,641 01	“ Insurance and Telegraph	55,660 17
Miscellaneous (premium)	30,000 00	Miscellaneous	111,072 97
	<hr/>		<hr/>
	\$7,104,758 44		\$4,327,438 34

Balance, net earnings, \$2,777,320.10. Payments shown in net income account.

<i>Receipts.</i>		<i>Payments.</i>	
Balance, September 30, 1875	\$3,633,588 19	Dividends (including leased lines) . . .	\$1,872,000 00
Net Earnings	2,747,320 10	Interest	490,955 76
Premium on Bonds	30,000 00	Taxes	355,555 70
	<hr/>	Balance, Surplus	3,692,396 83
	\$6,410,908 29		<hr/>
			\$6,410,908 29

The dividends on leased lines were (6 per cent.) \$45,000 on Ware River R. R., and (6 per cent.) \$27,000 on Pittsfield and North Adams R. R.

Abstract of operations since consolidation, nine years :

I.—RECEIPTS AND EXPENSES.

	Passengers.	Merchandise.	Mails, etc.	Total.	Expenses.	Net Receipts.	Dividends.	Miles run.
1868.....	\$2,290,568	\$3,410,892	\$273,143	\$6,074,605	\$4,156,172	\$1,918,432	\$1,507,942	2,727,558
1869.....	2,557,592	3,861,052	377,811	6,796,455	4,778,326	2,018,129	1,648,842	3,203,392
10 mos. } in 1870 }	2,188,192	3,265,481	332,313	5,785,987	3,955,673	1,830,313	863,189	2,877,540
1871.....	2,776,405	4,747,180	438,746	7,962,342	5,807,359	2,154,982	.....	4,095,313
1872.....	2,880,883	5,846,768	531,946	9,259,598	6,896,984	2,362,614	1,977,469	4,883,071
1873.....	3,011,562	6,221,183	565,287	9,798,032	7,561,159	2,236,872	1,976,410	5,661,554
1874.....	3,015,376	5,283,599	665,151	8,963,127	6,548,211	2,414,916	1,986,410	5,069,790
1875.....	2,972,454	4,328,130	569,368	7,869,953	5,371,902	2,498,050	2,000,000	4,909,316
1876.....	2,626,692	3,886,132	591,934	7,104,758	4,327,438	2,777,320	1,800,000	4,983,880

II.—NUMBER OF THROUGH AND WAY PASSENGERS.

	1st Class. Through.	3d Class. Through.	Total. Through.	1st Class. Way.	3d Class. Way.	Total. Way.	Total. 1st Class.	Total. 3d Class.	Grand Total.
1868.....	53,842	.....	53,842	3,568,272	.....	3,568,272	3,622,114	.....	3,622,114
1869.....	65,841	.....	65,841	4,225,174	.....	4,225,174	4,291,015	.....	4,291,015
10 m'nths } in 1870 }	57,322	.....	57,322	3,697,411	.....	3,697,411	3,754,733	.....	3,754,733
1871.....	67,586	.....	67,586	4,677,318	.....	4,677,318	4,744,904	.....	4,744,904
1872.....	67,864	3,004	70,868	5,173,056	3,652	5,176,708	5,240,920	6,656	5,247,576
1873.....	68,662	3,090	71,752	5,681,481	4,391	5,685,872	5,750,143	7,481	5,757,624
1874.....	75,453	1,620	77,073	5,809,991	2,318	5,812,309	5,885,444	3,993	5,889,382
1875.....	63,304	2,957	66,261	5,895,707	2,509	5,898,216	5,959,011	5,466	5,964,477
1876.....	66,015	3,684	69,699	5,512,380	1,273	5,513,653	5,578,395	4,957	5,583,352

III.—NUMBER OF TONS TRANSPORTED.

	Going Westward.			Going Eastward.			Total No. of Tons Moved.	Equivalent No. of Tons Carried over one Mile.	Equivalent No. of Tons Carried over the whole road.
	Through from Boston to Albany.	All other Tonnage.	Total going West.	Through from Albany to Boston.	All other Tonnage.	Total going East.			
1868.....	75,683	404,980	486,668	177,343	661,048	838,391	1,319,059	121,948,891	606,744
1869.....	85,045	466,655	551,700	237,619	824,621	1,062,240	1,613,940	158,579,177	792,896
10 mos. } in 1870 }	84,168	418,396	502,564	241,308	787,277	1,028,585	1,531,149	148,871,491	744,357
1871.....	92,983	621,687	714,670	410,890	1,083,763	1,494,652	2,209,332	227,151,084	1,135,755
1872.....	112,071	629,843	741,914	556,302	1,434,791	1,990,993	2,732,907	290,064,965	1,450,325
1873.....	116,861	633,893	750,754	652,473	1,481,293	2,133,766	2,884,500	317,670,752	1,588,354
1874.....	102,636	573,395	676,031	602,144	1,390,228	1,992,372	2,668,403	290,672,369	1,453,362
1875.....	121,414	445,736	567,150	621,716	1,250,606	1,872,322	2,439,472	282,309,789	1,411,549
1876.....	128,412	552,333	680,645	704,856	1,155,773	1,860,629	2,541,274	301,624,988	1,508,125

IV.—MILES RUN BY LOCOMOTIVE ENGINES.

V.—NUMBER OF BARRELS OF FLOUR TRANSPORTED FROM ALBANY AND TROY TO BOSTON.

	Passenger Trains.	Freight Trains.	Gravel Trains, etc.	Total No. of Miles Run.		To Boston.	To other Stations.	Total No. of Barrels.
1863.	945,933	1,639,618	142,007	2,727,558	1868.	642,416	495,364	1,137,780
1869.	958,921	2,158,969	85,502	3,203,392	1869.	740,692	594,229	1,334,921
10 m'nths { in 1870. }	905,053	1,887,995	84,492	2,877,540	10 months { in 1870. }	655,100	626,940	1,282,100
1871.	1,119,037	2,875,865	100,411	4,095,313	1871.	856,980	819,690	1,676,670
1872.	1,213,412	3,563,636	106,023	4,883,071	1872.	819,028	706,480	1,525,517
1873.	1,299,412	4,224,050	138,092	5,661,554	1873.	1,116,079	847,423	1,963,507
1874.	1,378,018	3,606,159	85,613	5,069,790	1874.	1,149,087	894,657	2,043,744
1875.	1,387,240	3,438,576	83,400	4,909,216	1875.	1,035,307	758,718	1,794,025
1876.	1,420,547	3,477,673	85,660	4,983,880	1876.	1,024,784	836,280	1,861,064

Items showing cost of railroad and equipment to September 30, 1876:

Graduation, Masonry, and Bridging.	\$7,516,075 08
Superstructure, including Iron.	5,795,293 04
Land, Land Damages and Fences.	5,173,713 61
Passenger and Freight Stations, Wood Sheds and Water Stations.	2,947,617 89
Engine Houses, Car Sheds and Turn Tables.	516,442 53
Machine Shops, Machinery and Tools.	777,276 23
Engineering, Agencies, Salaries and other expenses during construction.	1,642,298 12
Locomotives and Snow Ploughs.	1,557,870 17
Passenger, Mail and Baggage Cars.	485,800 58
Merchandise Cars.	2,409,375 03
	<u>\$28,821,762 23</u>

General Balance, September 30, 1876.

Cost of Road and Equipment	\$28,821,762 23	Capital Stock (200,000 shares).	\$20,000,000 00
Cost of South Boston Property.	505,098 22	Funded Debt.	7,001,000 00
Hudson River Bridges.	475,485 00	Unclaimed Dividends and Interest.	38,925 00
Notes Receivable.	1,743 48	Contingent Fund.	\$692,396 83
Materials.	1,396,141 07	Reserved Fund.	3,000,000 00
Real Estate and Land.	119,678 96		<u>3,692,396 83</u>
Ledger Balances due.	398,098 83	Dividend No. 18.	800,000 00
Trustees Albany Sinking Fund.	30,826 22	“ “ 61, P. & N. A. R. R.	13,500 00
West Stockbridge R. R. Stock.	13,000 00	“ “ 6, Ware River R. R.	22,500 00
Cash.	638,501 14	Notes Payable.	832,013 37
	<u>\$32,400,335 20</u>		<u>\$32,400,335 20</u>

The funded debt consists of \$5,000,000 7 per cent. bonds, due February 1, 1892; \$2,000,000 6 per cent. bonds, due July 1, 1895; and \$1,000 Albany bonds, due July 1, 1876, 6 per cent.

During the year, the entire balance of Western R. R. bonds was paid and cancelled, as well as the Albany City bonds, except \$1,000—the Albany Sinking Fund yielding a surplus of about \$30,000.

Abstract of road and equipment, and general account for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Miles of Track.....	541.33	553.08	566.36	584.30	657.48	661.38	685.78
Engines.....	163	180	206	231	239	239	239
Cars.....	3,387	3,459	4,113	5,286	5,315	5,315	5,315
Capital Stock.....	\$19,150,800	\$19,664,100	\$19,664,100	\$19,864,100	\$20,000,000	\$20,000,000	\$20,000,000
Funded Debt.....	1,798,520	821,500	3,037,000	4,319,000	5,558,000	6,349,000	7,001,000
Notes Payable.....	470,000	900,000	530,560	1,015,687	1,746,950	1,161,510	832,013
Dividends Due.....	22,370	1,029,228	1,012,869	1,024,348	1,043,615	1,063,606	884,925
Contingent Fund.....	1,752,774	1,341,885	1,581,876	1,596,430	1,618,882	693,588	692,397
Reserved Fund.....	1,741,850	1,667,320	1,658,431	1,667,470	1,677,912	3,000,000	3,000,000
Miscellaneous.....	892,131	.....	.....	226,786	263,037	.....	.....
	\$25,794,446	\$25,424,033	\$27,484,836	\$29,713,820	\$31,772,496	\$32,207,704	\$32,400,335
Construction.....	\$19,212,291	\$20,535,182	\$21,447,137	\$22,794,957	\$24,203,848	\$25,058,119	\$25,339,200
Equipment.....	2,861,338	3,106,338	3,651,338	4,453,046	4,453,046	4,453,046	4,453,046
Notes Receivable.....	949,276	11,436	32,457	245,725	86,833	72,743	1,743
Materials.....	783,744	809,954	1,226,012	1,141,894	1,627,151	1,409,075	1,396,141
Sinking Fund.....	1,135,429	153,314	123,404	123,404	130,847	132,826	30,826
Miscellaneous.....	201,543	262,301	530,835	308,755	455,736	560,498	530,778
Cash.....	650,820	545,507	443,653	546,349	815,035	521,397	628,501
	\$25,794,446	\$25,424,033	\$27,484,836	\$29,713,820	\$31,772,496	\$32,207,704	\$32,400,335

Summary of rental, capital stock, debt, cost, etc., of leased lines :

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
North Brookfield R. R.....	.....	\$100,000	.....	.....	\$98,580
Pittsfield and N. Adams R. R....	\$27,000	450,000	.....	.....	450,000
Ware River R. R.....	45,000	750,000	.....	\$356,515	1,106,515

The total aggregate of passengers and tons of freight carried one mile on the Boston and Albany R. R. was 412,269,398, against 402,030,700 in 1875, and 412,735,655 in 1874—the cost per mile being $\frac{9.56}{1000}$ cent against $1\frac{11.4}{1000}$ cent for 1875, and $1\frac{9.27}{1000}$ cent for 1874.

Directors (elected February 15, 1877).—C. W. Chapin, Springfield, Mass.; Ignatius Sargent and Moses Kimball, Boston; John Cummings and D. Waldo Lincoln, Boston; Henry Colt, Pittsfield; George O. Crocker and Charles L. Wood, New Bedford; Thomas Talbot, Billerica, Mass.; Edward B. Gillett, Westfield; J. H. Chadwick and F. B. Hayes, Boston; and D. N. Skillings, Worcester, Mass.

C. W. CHAPIN, *President*.....Springfield.

D. Waldo Lincoln, *Vice-President*.....Boston.

Gen. Manager—William Bliss.....Boston. *Sec. and Clerk*—J. A. Rumrill.....Springfield.
Gen. Supt.—C. O. Russell.....Springfield. *Auditor*—William Ritchie.....
Ast. Supt.—Walter H. Barnes.....Boston. *Gen. Fgt. Agt.*—H. J. Hayden.....Boston.
Ast. Supt.—J. B. Chapin.....Albany. *Gen. Tkt. Agt.*—J. M. Griggs.....Springfield.
Treasurer—C. E. Stevens.....Boston. *Cashier*—A. S. Bryant.....
Paymaster—Albert Holt.....Springfield. *Chief Engineer*—W. H. Russell.....

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

NORTH BROOKFIELD RAILROAD.

This company was chartered in 1874 and the road was opened January 1, 1876. It extends from East Brookfield to North Brookfield, 4.16 miles, with 0.49 mile of sidings. It was leased to the B. and A. R. R. Co. from date of opening.

Rolling Stock and Operations.—Included above in B. and A. R. R. Co.

Financial Statement, September 30, 1876.—Capital stock, \$100,000. Per contra: Expended for construction, \$98,579.90. Cash on hand, \$4,627.66.

BONUM NYE, *President*; Theo. C. Bates, *Secretary*, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RAILROAD.

This company was chartered by the Legislature of Massachusetts March 18, 1845, and the road opened December, 1846. It extends from Pittsfield to North Adams, 18.65 miles, with 1.42 mile sidings. It is leased to the B. and A. R. R. Co., at an annual rental of \$27,000, equivalent to a dividend of 6 per cent. on the capital stock.

Rolling Stock and Operations.—Included above in B. and A. R. R. Co.

Financial Statement, September 30, 1876.—Capital stock, \$500,000; paid in, \$450,000. Per contra: Cost of railroad and appurtenances, \$450,000.

W. S. BULLARD, *President*; James A. Rumrill, *Clerk*, Springfield, Mass.

WARE RIVER RAILROAD.

This company was chartered by the Legislature of Massachusetts in 1868, and the road opened to Gilbertville July, 1870, and to present terminus November, 1873. It extends from Palmer to Winchendon, 49.30 miles, with 4.19 miles of sidings.

Up to the 1st of April, 1873, this road was operated under lease by the New London Northern R. R. Co., and since that date by the Boston and Albany R. R. Co., which pays 6 per cent. dividend on \$750,000, or \$45,000 per annum as rental.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock paid in, \$750,000; floating debt, \$356,515.15; other accounts, \$37,928.11—total, \$1,144,443.26. Per contra: Cost of road and appurtenances, \$1,106,515.15; cash on hand, \$37,928.11.

J. A. RUMRILL, *President*; E. W. Long, *Sec.*.....Springfield, Mass.

BOSTON, BARRE AND GARDNER RAILROAD.

Line of Road.—Worcester, Mass., to Winchendon, Mass.....36.53 miles.
Leased and operated: Monadnock R. R.....16.00 “

Total length of line owned, leased, and operated.....52.53 miles.
Sidings, etc., 5.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered April 26, 1847, under the title of Barre and Worcester R. R., but construction was not commenced until 1869. The road was opened to Gardner September 4, 1871, and to Winchendon January 5, 1874. The Monadnock R. R. was leased from October 1, 1874, and has since been operated in connection with this road. In addition to the mileage above given, the trains have run over the track of the Worcester and Nashua R. R. in Worcester, 2.82 miles, making total of miles operated 55.35.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail, and express, 4; and freight (box, 42; platform, 24; coal and other, 21), 87;—total revenue cars, 98; also, 2 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 115,274; freight, 40,624; and other, 4,385—total 160,283 miles. Passengers carried, 128,455; carried one mile, 2,271,078. Freight moved, 95,246; moved one mile, 2,377,522 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$70,788 60	For Maintenance of Way.....	\$27,836 37
“ Freight.....	76,565 93	“ Rolling Stock.....	13,247 96
“ Mail and Express, etc.....	11,121 56	“ Transportation, etc.....	89,417 85
	\$158,476 09		\$120,502 18

Balance—net earnings, \$37,973.91. Payments from net earnings—W. and N. R. R., \$3,600; rent of Monadnock R. R., \$12,000; interest, \$34,591.35. Balance—deficit, \$12,217.44. Surplus beginning of year, \$16,060.26. Total surplus, \$4,742.82.

Abstract of operations and general account for three years :

Years.	Train Mileage	Passengers.	Tons Freight.	Earnings.	Expenses.	Interest Paid.	Capital Stock.	Funded Debt.	Cost of Road, etc.
1873-74.	106,439	113,220	44,890	\$112,189 57	\$84,556 09	\$21,610 31	\$863,901 73	\$150,900	\$1,237,688 29
1874-75.	153,388	140,832	64,584	150,650 68	105,295 37	26,894 63	867,401 73	227,000	1,276,816 13
1875-76.	160,283	128,455	95,246	158,476 09	120,502 18	34,591 35	868,001 73	368,000	1,351,572 26

General Balance, September 30, 1876.

Construction Account.....	\$1,351,572 26	Capital Stock.....	\$868,001 73
Materials.....	26,645 39	Funded Debt.....	368,000 00
Sundry Accounts.....	7,926 87	Bills Payable.....	182,028 39
Cash.....	36,628 42	Surplus.....	4,742 82
	\$1,422,772 94		\$1,422,772 94

The funded debt of the B., B. and G. R. R. consists of 1st mortgage bonds due April 1, 1893, bearing 7 per cent. interest.

Directors (elected February 3, 1877).—Stephen Salisbury, Calvin Foster, William W. Rice, William H. Morse, Lewis Barnard, Clark Jillson, Worcester, Mass.; Levi Heywood and Charles Heywood, Gardner, Mass.; Ginery Twichell, Brookline, Mass.; Isaac N. Ross, Holden, Mass.; Nelson D. White, Winchendon, Mass.

GINERY TWICHELL, *President*..... Brookline, Mass.

Superintendent—Isaac N. Ross, Worcester, Mass. | *Clk. and Treas.*—William E. Starr, Worcester, Mass

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass.

MONADNOCK RAILROAD.

This company was chartered by the Legislature of Massachusetts in 1848, and the road completed in June, 1871. It extends from Winchendon, Mass., to Peterboro, N. H., 16 miles, with 1 mile of sidings. It was leased to the B., B. and G. R. R. Co. for 99 years from October 1, 1874, at \$12,000 per annum for the first two years; \$15,000 for the next three; and \$18,000 per annum for the balance of the term.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 1, 1876.—Construction account, \$367,050.47; sundry accounts and cash, \$6,101.06—total, \$373,751.53. Capital stock and bonds, \$240,864.73; bills payable, etc., \$132,886.80—total, \$373,751.53.

The funded debt consists of \$43,000 1st mortgage 8 per cent. bonds, due October 1, 1891.

JONAS LIVINGSTON, *President and Superintendent*.....Peterboro', N. H.

BOSTON, CLINTON, FITCHBURG AND NEW BEDFORD RAILROAD.

Line of Road. —Fitchburg, Mass., to New Bedford, Mass.....	91.02 miles.
Branches, named below.....	34.31 “
Leased: Framingham and Lowell R. R.....	26.12 “

Total length of line owned, leased, and operated.....151.45 miles.
Sidings, etc., 36.55 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 61 lbs. Steel rails, 10.74 m.

This company was organized June 1, 1876, by the consolidation of the Boston, Clinton and Fitchburg, and the New Bedford R. R. Cos. The B., C. and F. R. R. Co. was formed by the consolidation, July 1, 1869, of the Agricultural Branch and the Fitchburg and Worcester R. R. Cos. The Agricultural Branch R. R. Co. was chartered April 26, 1847, and completed from Framingham to Northborough, 15 miles, December 1, 1855. On its opening it was leased to the Boston and Worcester R. R. Co. The Fitchburg and Worcester R. R. Co. was chartered April 16, 1846, and opened from Fitchburg to Sterling Junction, on the Worcester and Nashua R. R., 14 miles, February 11, 1850. The name of the Agricultural Br. R. R. was changed to B., C. and F. R. R., May 30, 1867, after the road was extended to Pratt's Junction, 29 miles, July 9, 1866, making, after consolidation with F. and W. R. R., 43 miles in all from Framingham to Fitchburg. The Mansfield and Framingham R. R., 21.55 miles, was chartered March 18, 1867, and opened in February, 1870, and on its completion leased to the B., C. and F. R. R. Co., by which company it was operated until July 1, 1875, when it was consolidated therewith, and its separate organization ceased.

The New Bedford R. R. Co. was formed by the consolidation of the Taunton Branch and the New Bedford and Taunton R. R. Cos., March 31, 1873. The Taunton Branch R. R. Co. was chartered April 7, 1835, and the road opened from Taunton to Mansfield, 11 miles, August, 1836. The N. B. and T. R. R. Co. was chartered April 13, 1838, and the road opened from New Bedford to Taunton, 20 miles, July 1, 1840, and leased to the B., C. and F. R. R. Co., February 1, 1874, and operated by that

company to date of consolidation. The Framingham and Lowell R. R. was opened October 1, 1871, and is operated under lease.

The Branches are as follows :

Acushnet.....	0.353 miles.	Sterling.....	5.671 miles.
Attleboro.....	8.600 "	Weir.....	0.606 "
Fairhaven.....	15.170 "	F. and L. R. R. (leased).....	26.120 "
Framingham Prison.....	0.815 "		
Lancaster Mills.....	1.629 "	Total.....	60.431 miles.
Marlboro.....	1.467 "		

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 54; baggage, mail and express, 27; and freight (box, 349; platform, 290; stock, coal and other, 452), 1,091. Total revenue cars, 1,172. Also 4 snow ploughs.

Operations for four months ending September 30, 1876.—Trains run—passenger, 114,070; freight, 120,817; and other, 1,273—total, 236,160 miles. Passengers carried, 352,360; carried one mile, 6,622,551. Freight moved, 247,956 tons; moved one mile, 7,198,164 tons.

	<i>Earnings.</i>	<i>(Four months.)</i>	<i>Expenditures.</i>		
From Passengers.....	\$178,865	79	For Maintenance of Way.....	\$49,712	05
“ Freight.....	220,416	67	“ Rolling Stock.....	30,659	49
“ Mail and Express.....	10,676	13	“ Transportation.....	153,178	46
Miscellaneous.....	3,204	34	Miscellaneous.....	11,131	66
	\$412,662	93		\$244,711	66

Balance, net earnings, \$167,951.27. Payments—taxes, \$10,697.34; rent F. and L. R. R., \$12,309.77. Interest on funded debt, \$62,573.49; other, \$40,029.18—total interest, 102,602.67. Balance, surplus for four months, \$42,341.49. Total surplus, \$45,067.49.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.			
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.		
1868-69.....	42.87	271,242	3,203,639	77,314	1,198,561	\$218,787	42	\$64,196	95	\$3,600*	6
1869-70(a).....	64.98	.....	.....	165,145	4,854,350	286,280	68	56,416	45	3,600*	6
1870-71.....	64.98	293,103	5,865,080	235,297	.....	447,802	26	80,452	18	3,600*	6
1871-72.....	90.24	467,966	9,650,520	317,043	13,648,174	576,412	62	192,795	55	3,600*	6
1872-73.....	90.24	487,274	10,680,620	407,073	16,231,519	677,439	37	197,495	02	3,600*	6
1873-74.....	90.24	472,600	9,648,900	454,137	10,560,080	665,640	43	219,767	24	3,600*	6
1874-75(b).....	147.24	905,160	16,908,600	759,412	21,138,062	1,119,517	49	426,898	92	180,377	6&8
1875-76(b).....	151.45	845,650	15,894,114	743,860	21,594,491	1,073,357	87	298,035	67	96,518	3&4

(a) For ten months. (b) Including New Bedford R. R. * On \$60,000 guaranteed stock.

The earnings of the B., C. and F. R. R. for eight months ending May 31, 1876, were \$660,694.94; and operating expenses, \$530,610.54—net earnings, \$130,084.40; out of which were paid interest and dividend (4 per cent.) on New Bedford R. R., \$78,380, and rental of F. and L. R. R., \$21,555.58, leaving a balance of \$30,148.82. There were also paid \$99,714 as interest on funded debt, and \$27,481.34 on floating debt—a

total interest of \$127,195.34; and 3 per cent. dividend, \$29,378.10; making aggregate payments, \$256,509.02; being \$126,424.62 in excess of receipts, and making the total deficit, \$140,831.72.

The receipts of the New Bedford R. R. for eight months ending May 31, 1876, were \$93,985.11, out of which were paid as dividends (4 per cent.), \$67,140; interest on funded debt, \$25,526.67; on floating debt, \$1,318.44—total, \$93,985.11; which was the net amount received from the B., C. and F. R. R. Co. for operations of that portion of its line under the lease.

The aggregate earnings of all the lines for the year were \$1,073,357.87; operating expenses, \$775,322.20;—balance, net earnings, \$298,035.67. Payments shown above.

General Balance, September 30, 1876.

Construction.....	\$4,972,459 07	Capital Stock.....	\$2,570,100 00
Equipment.....	975,575 00	Funded Debt.....	2,641,100 00
Materials.....	86,394 19	Bonds unissued.....	528,000 00
Stocks and Bonds.....	1,873,750 00	Notes Payable.....	2,008,666 67
Balances, etc.....	314,402 81	Sundry Accounts.....	155,626 13
Cash on hand.....	15,480 99	Balance and Outstanding Bills.....	334,575 26
	\$8,238,062 06		\$8,238,062 06

In the consolidation, the holders of New Bedford R. R. stock were paid \$10 per share, amounting to \$167,850, and the cost of the B., C. and F. property was entered as \$4,048,221.14, and the N. B. property, \$1,851,232.

Abstract of general balances for eight years :

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1868-69.....	49.22	8	143	\$872,600	\$648,000	\$104,954	\$1,348,258	\$308,947
1869-70.....	71.98	13	232	872,600	800,500	188,652	1,601,018	168,790
1870-71.....	73.98	14	498	872,600	916,000	226,200	1,758,941	149,940
1871-72.....	99.24	21	534	872,600	1,250,000	159,766	2,076,380	205,986
1872-73.....	100.39	23	548	872,600	1,249,600	224,138	2,094,931	370,067
1873-74.....	102.93	23	835	872,600	1,499,600	229,561	2,237,749	395,479
1874-75.....	165.73	41	1,261	1,172,600	2,069,600	656,566	3,834,725	470,278
1875-76.....	188.00	39	1,172	2,570,100	2,641,100	2,008,661	5,948,034	2,390,023

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	July 1, 1869.	6	Jan. and July.	July 1, 1884.	\$400,000	\$400,000
" ".....	Jan. 1, 1870.	7	" "	Jan. 1, 1890.	252,000	252,000
2d ".....	Jan. 1, 1869.	7	" "	Jan. 1, 1889.	247,600	247,600
Equipment Notes.....	.....	7	" "	July 1, 1889.	300,000	300,000
" ".....	Various.	8	April and Oct.	Various.	870,000	870,000

Directors (elected February 6, 1877).—Lyman Nichols, Nath. Thayer, Nathaniel Thayer, Jr., W. B. Wood, and G. A. Torrey, Boston, Mass.; W. J. Rotch and W. W.

the latter. On this basis the length of line operated by this company is reckoned as 85.21 miles.

Branches and leased lines are as follows :

Mystic.....	2.25 m.	Lowell and Lawrence R. R.....	13.00 m.
Lexington and Arlington.....	9.25 "	Salem and Lowell R. R.....	16.00 "
Woburn.....	2.00 "	Middlesex Central R. R.....	7.98 "
Stoneham.....	2.50 "		
Lawrence.....	3.21 "	Total branches and leased lines.....	56.19 m.

The operations of this company were united with those of the Nashua and Lowell Railroad Company, by an experimental contract made in 1857, and renewed in 1858, for twenty years. Since then the two roads, with their branches, have been worked as one. The combination embraces six small railroads in Massachusetts, and three in New Hampshire :—the Boston and Lowell main road, with its Mystic, Woburn, Stoneham, and Lexington branches, and its leases of the Lowell and Lawrence, the Salem and Lowell, and Middlesex Central roads; the Nashua and Lowell, with its main road, and its leases of the Stony Brook, the Wilton, and the Peterborough roads. Legislative authority has been obtained from Massachusetts and New Hampshire to consolidate all these lines into one corporation.

Rolling Stock.—Locomotive engines, 47. Cars—passenger, 62; baggage, mail and express, 22; and freight (box, 421; platform, 384; other, 465), 1,270. Total revenue cars, 1,334. Also 6 snow ploughs. Of the equipment, 5 locomotives, 9 passenger, and 190 freight cars are leased.

Operatio for year ending September 30, 1876.—Trains run—passenger, 526, 535; freight, 395,486—total, 922,021 miles. Passengers carried, 1,929,516; carried one mile, 24,473,072. Freight moved, 555,510 tons; moved one mile, 15,907,345 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$505,961 74	For Maintenance of Way.....	\$189,940 99
“ Freight.....	576,311 34	“ Rolling Stock.....	145,950 05
“ Mail and Express.....	32,227 95	“ Transportation.....	396,569 47
Miscellaneous.....	13,390 00	Miscellaneous.....	33,750 80
	<u>\$1,027,891 03</u>		<u>\$766,212 21</u>

Balance—net earnings, \$361,678.82. Payments from net earnings—taxes and insurance, \$45,817.96; rents, \$111,707.09; interest, \$117,431.03—total payments, \$274,856.08. Surplus, \$86,722.74. Total surplus on hand at close of fiscal year, \$382,968.45.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1866-67.....	326,671	1,608,404	15,029,600	424,099	12,054,236	\$998,068 64	\$234,804 67	8
1867-68.....	487,024	1,697,956	15,675,986	413,730	11,744,245	975,986 31	269,880 40	8
1868-69.....	525,362	1,298,904	18,589,217	442,962	12,330,813	1,071,880 84	247,194 76	8
1869-70.....	600,805	1,518,517	20,031,854	519,131	13,866,164	1,121,704 69	224,254 70	8
1870-71.....	667,699	1,767,952	23,520,089	548,793	15,758,827	1,206,107 63	252,264 41	8
1871-72.....	741,981	1,949,688	25,567,169	620,053	17,653,653	1,293,969 67	241,016 29	8
1872-73.....	826,231	2,086,979	26,662,222	605,617	16,681,440	1,420,314 47	446,024 61	8
1873-74.....	872,151	2,106,576	27,135,776	578,608	16,214,253	1,296,917 11	403,597 08	6½
1874-75.....	912,424	2,081,573	26,096,711	517,818	14,180,560	1,165,650 77	226,426 22	..
1875-76.....	922,021	1,929,516	24,473,072	555,510	15,907,345	1,027,891 03	361,678 82	..

These operations are based on the division of the joint business of the Boston and Lowell and Nashua and Lowell Railroads, in the proportion of 69 per cent. to the Boston and Lowell, and of 31 per cent. to the Nashua and Lowell R. R. Companies, respectively, according to the terms of an agreement made October 1, 1868.

General Balance September 30, 1876.

Construction and Equipment.....	\$4,961,059 01	Capital Stock.....	\$3,250,000 00
East Cambridge Flats, etc.....	470,563 62	Funded Debt.....	1,860,500 00
Sinking Fund.....	173,922 07	Notes Payable.....	754,000 00
Trustee S. and L. and L. and L. R. Rs	345,674 00	Contingent Fund.....	382,968 45
Miscellaneous Accounts.....	321,783 02	Salem and Lowell Railroad, etc.....	77,527 50
Cash.....	97,287 09	Coupons Due.....	45,002 86
	<u>\$6,369,998 81</u>		<u>\$6,369,998 81</u>

The funded debt consists of \$200,000 6 per cent. bonds due October 1, 1879; \$999,500 7 per cent. due April 1, 1892; 500,000 7 per cent. due March 1, 1895, and \$161,000 6 per cent. due July 1, 1896.

Abstract of road, equipment and general account for ten years :

Close of Years.	Miles of Tracks*	Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroads and Equipment.	Other Property and Assets.
1866-67.	71.81	27	735	\$1,891,500	\$944,500	\$74,604 90	\$157,232 04	\$2,653,599 47	\$545,046 97
1867-68.	71.81	28	754	2,169,000	667,000	89,844 35	173,321 53	2,657,500 12	599,891 64
1868-69.	73.63	29	784	2,195,000	275,000	104,674 40	221,255 42	2,653,100 12	776,984 92
1869-70.	83.30	32	836	2,215,000	255,000	384,844 45	275,306 26	2,653,300 12	932,176 17
1870-71.	86.25	33	921	2,333,000	237,000	1,331,500 00	334,998 85	2,912,010 56	766,482 95
1871-72.	88.50	37	1,006	2,334,000	922,500	848,523 74	374,416 62	3,251,441 53	980,133 76
1872-73.	88.50	40	1,015	2,993,000	1,199,500	968,890 00	428,526 41	5,143,264 16	980,330 11
1873-74.	90.50	41	1,038	3,200,000	1,199,500	1,321,300 00	418,791 69	5,443,474 85	735,337 70
1874-75.	104.03	42	1,130	3,250,000	1,699,500	1,118,800 00	296,245 71	5,638,530 87	769,817 20
1875-76.	105.07	47	1,334	3,250,000	1,860,500	754,000 00	382,968 45	5,777,296 63	592,702 18

* Tracks include second and side tracks.

From its opening in 1835, to the year 1875, this company paid dividends every year, varying from 2 to 8 per cent., besides a scrip dividend of 20 per cent. in 1867. The smallest dividend was in 1836, and amounted to \$30,000; the largest in 1873—\$209,920.

Summary of rental, capital, cost, etc., of leased lines :

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Lowell and Lawrence.....	\$21,860	\$200,000	\$44,700	\$123,916	\$363,158
Middlesex Central.....	15,000	250,000	.....	22,474	233,943
Salem and Lowell.....	17,500	243,305	226,900	13,277	398,925
	<u>\$54,360</u>	<u>\$693,305</u>	<u>\$271,600</u>	<u>\$164,767</u>	<u>\$998,026</u>

Directors (elected Jan. 3, 1877).—Francis B. Crowninshield and Josiah G. Abbott,

Boston, Mass.; Thomas Talbot, Billerica, Mass.; Edwin Morey and W. A. Burke, Boston, Mass.

FRANCIS B. CROWNINSHIELD, *President*.....Boston, Mass.

<i>Superintendent</i> —John B. Winslow	Boston.	<i>Master Mech.</i> —J. F. Crockett.....	E. Cambridge.
<i>Treasurer</i> —Charles E. A. Bartlett.....	“	<i>Master Trans.</i> —J. D. Lincoln.....	Boston.
<i>Chief Engineer</i> —M. W. Oliver.....	“	<i>Gen. Tkt. Agent</i> —B. F. Kendrick.....	Nashua.
		<i>Purchasing Agent</i> —F. H. Nourse.....	Boston.

PRINCIPAL OFFICE AND ADDRESS.....Causeway street, Boston, Mass.

HORN POND BRANCH RAILROAD.

This road was built in 1854 by an ice company merely for the transportation of ice, and is operated by the Boston and Lowell R. R. Co. for that sole purpose. It is 0.663 mile long, and has .076 mile sidings. No report is made of its operations.

Financial Statement, September 30, 1876.—Capital stock, \$2,000. Cost of construction, \$15,238.46. The additional cost of construction was paid by the proprietors and users.

H. O. BRIGHT, *President*.....Cambridgeport, Mass.

PRINCIPAL OFFICE AND ADDRESS..... “ “

LOWELL AND LAWRENCE RAILROAD.

The Lowell and Lawrence Railroad Co. was chartered under the name of the Lowell and Andover R. R., March 27, 1846, and took its present title in 1848, when it was opened. It extends from Lowell to Lawrence, 13 miles, with 2.34 miles of sidings. It was leased October 1, 1858, for 20 years to the B. & L. R. R. Co. at an annual rental of 6 per cent. on cost of road, being \$21,860.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$200,000; funded debt, \$44,700; miscellaneous accounts, \$128,915.99. Total, \$373,615.99. Per contra: Cost of construction, etc., \$363,158.12.

W. E. LIVINGSTON, *President*.....Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS..... “ “

MIDDLESEX CENTRAL RAILROAD.

This company was chartered in 1872, and the road opened August 1, 1873. It extends from Lexington to Concord, 7.98 miles, with 1.25 mile of sidings. It was leased, on completion, to the Boston and Lowell R. R. Co. at an annual rental of \$15,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$250,000; debt and miscellaneous accounts, \$22,473.58. Total, \$272,473.58. Per contra: Cost of construction, \$235,943.30.

S. W. RICHARDSON, *President*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

SALEM AND LOWELL RAILROAD.

This company was chartered March 13, 1848, and the road opened in 1850. It was leased to the Boston and Lowell R. R. Co. October 1, 1858, for 20 years at an annual rent of \$17,500. It extends from Salem to Lowell, 16 miles, with 2.6 miles of sidings.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$243,305; 1st mortgage 6 per cent. bonds, due 1878, \$226,900; note, \$12,500; and accounts, \$1,316.80—total, \$484,021.80. Per contra: Cost of road and appurtenances, \$481,468.84; cash, \$2,067.21; B. and L. R. R. corporation, \$485.75—\$484,021.80.

WILLIAM E. LIVINGSTON, *President*.....Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Mass.

BOSTON AND MAINE RAILROAD.

Line of Road.—Boston, Mass., to Portland, Me.....115.50 miles.
 Branches, named below..... 11.00 "
 Leased lines, named below..... 78.21 "

Total length of lines owned, leased, and operated.....204.71 miles.
 Sidings, etc., 112.14 m. Gauge, 4 ft. 8½ in. Rail, 56 to 63 lbs. Steel rails, 75.6 m.

The Boston and Maine Railroad is a consolidation of the Boston and Portland R. R. Co., chartered by the Legislature of Massachusetts March 15, 1833; the Boston and Maine, chartered in New Hampshire June, 1835; and the Maine, New Hampshire and Massachusetts, chartered in Maine March, 1836. The companies were consolidated January 1, 1842, and the line opened to a junction with the Portland, Saco and Portsmouth R. R. at South Berwick, Me., February 23, 1843. The latter road was leased to the B. and M. and Eastern R. R. Cos. jointly, and was operated under such lease until July, 1871. On the 17th of February, 1871, authority was granted by the Legislature of Maine to extend the road to Portland, and it was opened to that place February 15, 1873.

BRANCHES :

Medford.....	2.00 miles.
Methuen (op'd by M. & L. R. R.).....	3.75 "
Great Falls.....	2.75 "
Salmon Falls.....	2.50 "

LEASED LINES :

Danvers R. R.....	9.26 miles.
Dover and Win'gee R. R....	28.74 "
Lowell and Andover R. R....	8.73 "
Newburyport R. R.....	26.98 "
West Amesbury R. R.....	4.50 "

The necessary legislation has been obtained to consolidate the Danvers and the Newburyport R. Rs. with this company. The operations of the leased lines are included in the company's statement. The Great Falls and the Salmon Falls and South Berwick lines are treated as branches, the leases being merely nominal.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 135; baggage, mail and express, 31; and freight (box, 461; platform, 945; stock, coal and other, 218) 1,624. Total revenue cars, 1,790. Also, 11 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 1,065,655; freight, 556,941; and other, 23,036—total, 1,645,632 miles. Passengers carried, 5,086,819; carried one mile, 67,897,723. Freight moved, 701,945 tons; moved one mile, 30,421,902 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,354,202 37	For Maintenance of Way.....	\$343,487 66
" Freight.....	842,779 65	" Rolling Stock.....	157,866 74
" Mail and Express.....	81,475 53	" Transportation.....	862,000 72
" Rents.....	49,335 52	" Rents.....	87,300 00
Miscellaneous.....	42,826 46	Miscellaneous.....	54,063 53
	<u>\$2,370,619 53</u>		<u>\$1,504,618 65</u>

Balance—net earnings, \$866,000.88. Payments from net earnings—taxes, \$106,547.80. Dividends, 6 per cent., \$420,000; interest, \$248,318.25. Balance, surplus for year, \$91,134.83. Total surplus, \$1,595,938.60.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Dividends.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1866-67.	858,737	3,143,808	42,900,232	318,717	11,628,014	\$1,603,167 04	\$481,470 41	10
1867-68.	925,241	3,254,782	44,599,648	389,778	15,066,188	1,643,073 91	530,909 56	10
1868-69.	992,009	3,593,237	51,248,678	422,711	16,163,410	1,871,339 02	549,949 22	10
1869-70.	1,019,630	3,752,794	52,839,503	413,742	15,079,172	1,876,390 31	613,860 70	10
1870-71.	1,093,138	3,873,587	55,635,987	489,444	18,562,370	1,994,689 23	574,116 94	8
1871-72.	1,215,996	4,135,469	57,247,475	520,722	20,706,207	2,004,671 83	462,645 83	10
1872-73.	1,458,963	5,008,074	61,760,456	542,004	20,927,664	2,300,092 68	689,564 73	8
1873-74.	1,424,698	4,749,785	75,061,175	552,922	22,880,690	2,421,799 27	962,030 12	8
1874-75.	1,576,575	4,906,779	65,423,484	647,374	25,410,756	2,388,740 18	841,018 61	8
1875-76.	1,645,632	5,086,819	67,897,723	701,945	30,421,902	2,370,619 53	866,000 88	6

The valuation of the equipment at the close of the fiscal year is based on the cash market value, causing an apparent reduction, as shown in profit and loss account as follows : Items of no value charged off, \$3,940.25; reduction of equipment valuation, \$222,548.72; expense account, \$272,585.82; profit and loss, \$1,096,863.81. Total, \$1,595,938.60. Expense account, September 30, 1875, \$276,826.07; profit and loss,

\$1,018,277.70; surplus for year ending September 30, 1876, \$301,134.83. Total \$1,595,938.60.

The floating debt was reduced during the year \$221,630.31.

General Balance, September 30, 1876.

Construction.....	\$9,494,490 71	Capital Stock.....	\$6,921,274 52
Equipment.....	1,215,230 00	Funded Debt.....	3,400,500 00
Materials.....	186,134 74	Notes Payable.....	152,009 08
Stocks, Bonds and Sundries.....	847,570 92	Sundry Accounts.....	51,298 27
Cash.....	151,165 13	Profit and Loss.....	1,369,449 63
	\$11,894,531 50		\$11,894,531 50

Abstract of road, equipment and general account for ten years :

Financial Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroads and Equipments.	Other Property and Assets.
1866-67.	139.23	42	996	\$4,076,974 52	.....	.....	\$975,326 79	\$4,715,114 16	\$337,187 15
1867-68.	140.64	43	1,120	4,471,274 52	.....	\$210,000 00	989,942 45	4,936,611 20	524,605 77
1868-69.	145.36	45	1,285	4,471,274 52	.....	217,437 00	1,000,420 41	5,096,014 54	375,680 39
1869-70.	148.04	46	1,287	4,471,274 52	.....	450,000 00	760,818 81	5,171,995 88	309,257 91
1870-71.	148.19	49	1,239	4,921,274 52	.....	646,892 70	1,012,570 29	5,277,949 58	1,302,787 93
1871-72.	173.68	61	1,573	6,816,834 52	.....	1,341,861 11	1,016,686 48	7,873,910 48	1,301,471 52
1872-73.	224.52	69	1,785	6,921,274 52	\$1,227,500	1,629,699 08	1,018,277 70	10,152,845 48	1,272,996 66
1873-74.	298.36	69	1,781	6,921,274 52	2,512,500	901,509 08	1,018,277 70	10,646,836 03	1,293,255 01
1874-75.	314.35	73	1,791	6,921,274 52	3,200,500	373,659 39	1,018,277 70	10,880,329 17	1,374,261 98
1875-76.	333.02	73	1,786	6,921,274 52	3,400,500	152,009 08	1,369,449 63	10,709,660 71	1,184,870 79

The par value of capital stock of the company is \$7,000,000; the amount in the general balance being that actually received. The company has also on hand \$99,500 of the bonds of 1894 still unsold.

Statement of funded debt in detail :

Date of Bonds.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount outstanding.
January 1, 1873.....	7	January & July.	January 1, 1893.	\$1,500,000	\$1,500,000
January 1, 1874.....	7	January & July.	January 1, 1894.	2,000,000	1,900,500

Summary of rental, capital stock, funded debt, cost, etc., of leased lines :

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Danvers R. R.....	.....	\$67,500	\$150,000	.....	\$244,456
Dover and Winnip'e R. R.	.....	459,000	.....	.....	459,000
Lowell and Andover R. R.	.....	500,000	215,000	.....	681,533
Newburyport R. R.....	incl. above.	220,340	300,000	\$77.046	597,286
West Amesbury R.R.....	5,700	57,000	57,000	10,426	124,426
	\$87,200	\$1,303,840	\$722,000	\$87,472	\$2,126,801

The Boston & Maine R. R. Co. now own all the bonds and a majority of the stock of the Danvers and the Newburyport R. R. Cos.

Directors (elected December 13, 1876).—Nathaniel G. White, Lawrence, Mass. ; John F. Osgood, Boston, Mass. ; James R. Nichols, Haverhill, Mass. ; George C. Lord, Boston, Mass. ; Amos Paul, South Newmarket, N. H. ; William S. Stevens, Dover, N. H. ; Samuel E. Spring, Portland, Me. ; N. W. Farwell, Lewiston, Me. ; N. J. Bradlee, Boston, Mass.

NATHANIEL G. WHITE, *President*.....Boston, Mass.

<i>Superintendent</i> —James T. Furber...Boston, Mass.	<i>Master Mechanic</i> —F. A. Wait.....Boston, Mass. <i>Mas. Car Bldr.</i> —D. C. Richardson, Lawrence, Mass. <i>Gen. Tkt. Agent</i> —John S. Eaton...Boston, " <i>Gen. Fgt. Agent</i> —W. J. C. Kenney.. " " <i>Mast. Trans.</i> —Moses E. Wood.....Boston, Mass.
<i>Treasurer</i> —Amos Blanchard..... " "	
<i>Auditor</i> —A. R. Turner..... " "	
<i>Clerk</i> —Chauncey P. Judd..... " "	

PRINCIPAL OFFICE AND ADDRESS.....Haymarket Square, Boston, Mass.

DANVERS RAILROAD.

This company was chartered March 15, 1852, and the road from Danvers, Mass., to Wakefield Junction, 9.26 miles, where it joins the main line, was opened in 1856.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$67,500 ; funded debt, \$150,000 ; outlawed debt, \$26,956.02—total, \$244,456.02. Cost of road, \$244,456.02.

Directors and Officers.—Same as Boston and Maine R. R.

DOVER AND WINNIPISEOGEE RAILROAD.

This company was chartered July 2, 1847, under the name of the Cocheco R. R., and road opened in September, 1851. In 1863 the company was reorganized under the present title, and leased to B. and M. R. R. Co. for 50 years from Nov. 1, 1863, at an annual rental of \$29,000. It runs from Dover, N. H., to Alton Bay, N. H., 28.51 miles.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$459,000, representing cost of road.

WILLIAM HALE, *President*, and G. W. Bean, *Secretary*..Dover, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Dover, N. H.

LOWELL AND ANDOVER RAILROAD.

This company was organized in 1873, and the road opened December 1, 1874, from Lowell, Mass., to Andover, Mass., 10.10 miles. It is leased to the B. & M. R. R. Co. for 99 years from date of opening at an annual rental of \$52,500.

Rolling Stock and Operations.—Included above.

Financial Statement, September 30, 1876.—Capital stock, \$500,000 ; 6 per cent.

bonds, due July 1, 1894, \$215,000; profit and loss, \$49,613.35; total, \$764,613.35. Per contra: For construction, \$709,439.36; sundry accounts, \$27,216.24; cash on hand, \$27,957.75—total, \$764,613.35.

FREDERICK AYER, *President*; Benjamin Walker, *Treasurer*. Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Mass.

NEWBURYPORT RAILROAD.

This company was organized February 22, 1855, by the consolidation of the Danvers and Georgetown and the Newburyport R. Rs., the former of which was opened in 1854, and the latter September 23, 1851. Its line extends from Danvers, Mass., to Newburyport, with a branch from Georgetown to Bradford, in all 26.98 miles. It was leased to the B. & M. R. R. Co. in 1859.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$220,340.02; funded debt (without interest) due to B. and M. Co., and payable on termination of lease, \$300,000; floating debt, \$77,046.31—total stock, bonds and debt, \$597,386.33. Cost of road and appurtenances, \$597,386.33.

Directors and Officers.—Same as Boston and Maine R. R.

WEST AMESBURY BRANCH RAILROAD.

This road extends from Newton, N. H., to West Amesbury, Mass., 4.5 miles, and was opened January 9, 1873. It is leased to the B. & M. R. R. Co. at an annual rental of \$5,700.

Rolling Stock and Operations.—Included above.

Financial Statement, September 30, 1876.—Capital stock, \$150,000; paid in, \$57,000; bonds, \$57,000; other indebtedness, \$10,425.96—total, \$124,425.96. Per contra: Construction, \$124,425.96.

WILLIAM H. HASKELL, *President*; J. S. Poyen, *Treasurer*. West Amesbury, Mass.

PRINCIPAL OFFICE AND ADDRESS.....West Amesbury, Mass.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston, Mass., to Providence, R. I. 44.0 miles.
 Branches, named below..... 18.5 "
 Leased: Attleborough Branch R. R. (E. Attleboro to N. Attleboro)..... 4.0 "

Total length of line owned, leased, and operated..... 66.5 miles.
 Second track, 44 m. Sidings, etc., 22 m. Gauge, 4 feet 8½ inches. Rail, 57 to 60 lbs.
 Steel rails, 74.5 m.

The Boston and Providence R. R. Co. was chartered June 22, 1831, and the road was completed to Providence in August, 1835. The West Roxbury Branch, 5 miles, and the Dedham Branch, 2 miles, were built at the same time with the main line. The Stoughton Branch, 4 miles, was built under a separate charter in 1845, and was bought by the B. and P. R. R. Co. in 1872. The India Point Branch, 7.5 miles, was opened in 1871. The Attleboro Branch R. R. was opened January 9, 1870, and is operated by the B. and P. R. Co., which pays 7 per cent. on the capital as rental.

The B. and P. R. R. Co. also owns a large controlling interest in the Providence, Warren and Bristol R. R., which it purchased in 1872, in connection with the Fall River, Warren and Providence R. R., which latter it transferred during the last year to the Old Colony R. R. Co. It also owns, in common with the latter company, the Union Freight R. R. in Boston.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 92; baggage, mail and express, 16; and freight (box, 273; platform, 102; stock, coal and other, 247), 622. Total revenue cars, 730. Also 44 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 533,037; freight, 271,834—total, 804,871 miles. Passengers carried, 3,475,378; carried one mile, 37,948,007. Freight moved, 589,643 tons; moved one mile, 15,735,257 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$330,463 40	For Maintenance of Way.....	\$308,129 03
“ Freight.....	568,643 87	“ Rolling Stock.....	96,253 83
“ Mails and Express..	40,746 99	“ Transportation.....	544,636 12
Miscellaneous.....	27,895 30	Miscellaneous.....	28,278 94
	\$1,467,759 56		\$977,297 92

Balance—net earnings, \$490,461.64. Payments—taxes, \$72,152.21; interest \$100,023.86; leaving balance available, net \$318,285.57.

<i>Receipts.</i>	<i>Net Income Account.</i>	<i>Payments.</i>
Balance from 1875.....	\$459,178 02	Dividends (8 per cent.).....
Net Earnings.....	318,285 57	Balance, Surplus.....
	\$777,463 59	
		\$320,000 00
		457,463 59
		\$777,463 59

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Income.	Dividends.
1866-67.....	448,521	2,128,246	29,710,225	287,373	9,024,810	\$1,066,147 35	\$275,952 46	10
1867-68.....	509,970	2,195,427	33,633,464	381,658	13,648,447	1,171,448 92	328,861 65	8
1868-69.....	510,444	2,362,057	29,963,489	400,374	13,021,748	1,260,360 88	409,081 38	10
1869-70.....	545,824	2,122,134	27,127,739	462,560	14,999,851	1,258,950 67	334,568 84	10
1870-71.....	587,069	2,642,903	31,134,145	562,565	16,755,014	1,415,480 86	430,461 19	10
1871-72.....	702,246	3,183,169	36,403,151	765,733	20,406,814	1,716,399 42	465,346 83	10
1872-73.....	816,554	3,741,530	41,224,077	827,575	21,350,543	1,822,108 18	397,105 10	10
1873-74.....	789,468	3,486,280	38,625,149	738,668	19,113,618	1,687,279 19	403,175 42	10
1874-75.....	800,269	3,524,377	38,743,664	691,318	18,449,599	1,581,258 31	364,782 20	9
1875-76.....	804,871	3,475,378	37,948,007	589,643	15,735,257	1,467,759 56	318,285 57	8

The returns for the fiscal year 1869-70, as reported, covered only ten months. Two tenths are added to complete the returns of that year. Dividends since 1869-70 are free of United States tax.

General Balance, September 30, 1876.

Construction and Equipment.....	\$4,000,000 00	Capital Stock.....	\$1,000,000 00
Materials.....	203,870 83	Funded Debt.....	500,000 00
Improvements.....	735,305 52	Notes Payable.....	794,000 00
Railroad Stocks and Bonds.....	456,846 56	Interest and Dividends.....	165,761 00
Real Estate.....	212,168 69	Sundry Accounts.....	13,813 18
Sundry Accounts.....	173,130 07	State Tax.....	34,848 45
Cash.....	184,564 55	Profit and Loss.....	457,463 59
	\$5,965,886 22		\$5,965,886 22

The funded debt consists of 7 per cent. bonds, due July 1, 1893.

Abstract of capital account for seven years :

	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
Capital Stock.....	\$4,000,000	\$4,000,000	\$4,000,000	\$3,950,000	\$3,950,000	\$3,950,000	\$3,700,000
Funded Debt.....	500,000	500,000	500,000	500,000	.....	.....	.....
Notes.....	794,000	1,009,000	984,000	552,600	.....	.....	25,000
Dividends.....	165,761	167,570	207,725	203,018	203,103	207,222	5,753
Taxes.....	34,848	.....	70,879	.....	.....	.....	.....
Surplus Income Account...	471,277	465,085	469,349	531,496	580,297	389,351	699,157
	\$5,965,886	\$6,141,655	\$6,231,953	\$5,736,514	\$4,733,400	\$4,544,583	\$4,429,910
Construction.....	\$4,000,000	\$4,000,000	\$4,000,000	\$3,949,915	\$3,906,538	\$3,844,114	\$3,730,169
Branches.....	85,400	85,400	85,400	85,400	85,400	40,000	40,000
Stocks of R. Rs.....	371,446	633,894	648,894	615,598	15,000	15,000	15,000
Real Estate.....	212,169	212,169	210,169	201,580	148,142	409,041	407,131
Materials.....	203,871	228,877	306,863	239,166	144,662	126,331	179,530
Improvements.....	735,305	736,330	627,660	415,637	325,000	.....	.....
Balances, etc.....	173,130	211,914	150,262	146,915	97,123	72,722	47,994
Cash on hand.....	184,565	33,070	202,704	72,243	11,535	37,375	10,086
	\$5,965,886	\$6,141,655	\$6,231,953	\$5,736,514	\$4,733,400	\$4,544,583	\$4,429,910

Arrangements have been made for running the boats of the Stonington Steamboat Company direct to Providence during the ensuing season, in connection with this road.

Directors (elected November 15, 1876).—George W. Hallet, T. P. I. Goddard, Providence, R. I.; J. Huntington Wolcott, William R. Robeson, F. M. Weld, J. W. Balch, and Henry A. Whitney, Boston, Mass.

HENRY A. WHITNEY, *President*..... Boston, Mass.

<i>Treasurer</i> —Benjamin B. Torrey.... Boston, Mass.	<i>Master Mech.</i> —G. Richards..... Roxbury, Mass.
<i>Secretary</i> —Winslow Warren..... " " "	<i>Mast. Car Bldr.</i> —John Lightner... " "
<i>Supt. and Purch. Agt.</i> —A. A. Folsom " " "	<i>Gen. Ticket Agent</i> —James Daily.... Boston, "
<i>Supt. Trans.</i> —H. A. Chace..... Providence, R. I.	<i>Gen. Fgt. Agent</i> —W. H. Morrell..... " "

PRINCIPAL OFFICE AND ADDRESS..... Pleasant street, Boston, Mass.

ATTLEBOROUGH BRANCH RAILROAD.

This road was opened for business January 9, 1870, and is leased and operated by the Boston and Providence R. R. Co. It extends from Attleborough to South Attleborough, 4 miles, with 1 mile of sidings:

Rolling Stock and Operations.—Included in lessees' report.

The total earnings are 7 per cent. on the capital stock, or \$9,219, paid by lessees.

Financial Statement.—Capital stock, \$131,700; surplus, \$326.73—total, \$132,026.73. Per contra: Cost of road, \$130,390.23; cash on hand, \$1,636.50.

H. F. BARROWS, *President*; H. N. Daggett, *Treasurer*, Attleborough, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Attleborough, Mass.

BOSTON, REVERE BEACH AND LYNN RAILROAD.

Line of Road.—East Boston, Mass., to Lynn, Mass.....8.8 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs. to yard.

This company was chartered in 1874, and the road was opened for business July 29, 1875. It runs along the sea-shore between the termini.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 23; freight, 4; other, 22—total, 49 cars.

Operations for year ending September 30, 1876.—Trains run, 94,079 miles. Passengers carried, 1,164,821; carried one mile, 8,794,962.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$111,517 99	For Maintenance of Way, etc.....	\$30,266 00
“ Ferry, etc.....	8,472 04	“ Transportation, etc.....	37,920 62
	\$119,990 03		\$68,186 62

Balance—net earnings, \$51,803.41. Payments—taxes, \$5,017.04; interest, \$4,993.73. Dividends (6 per cent.), \$20,914. Balance, surplus for year, \$20,878.64. Total surplus, \$38,406.20.

General Balance, September 30, 1876.

Construction and Equipment.....	\$412,116 94	Capital Stock.....	\$348,900 00
Ferry Property.....	45,652 73	Bonds and Notes.....	70,463 47
Sundry Accounts.....	24,133 28	Balances and Surplus.....	62,539 48
	\$481,902 95		\$481,902 95

As compared with statement of previous year, the capital stock shows an increase of \$4,200, and funded debt of \$3,000; notes payable, a decrease of \$19,600.36; construction and equipment, increase, \$107,231.11.

Since the close of the fiscal year the company have issued \$175,000 7 per cent. mortgage bonds, dated June 1, 1876, and payable 1896. The outstanding bonds were taken up by this new issue.

Directors (elected October 19, 1876).—Edwin Walden, J. B. Alley and Henry Breed, Lynn, Mass.; A. P. Blake, J. G. Webster, T. B. Dix, S. W. Bradbury, D. Q. Webster, C. W. Slack, David Loring and B. F. Brown, Boston; G. F. Tripp, Fairhaven, Mass.

EDWIN WALDEN, *President*.....Lynn, Mass.

Treasurer—J. G. Webster.....Boston, Mass. | *Secretary*—David Loring.....Boston, Mass.
Supt. and Purch. Agt.—E. H. Wharf. “ | *Mast. Mech.*—J. L. Folsom.....“

PRINCIPAL OFFICE AND ADDRESS.....350 Atlantic ave., Boston, Mass.

CONNECTICUT RIVER RAILROAD.

Line of Road. —Springfield, Mass., to South Vernon, Vt.....	50.00 miles.
Branches: { Chicopee, Mass., to Chicopee Falls, Mass.....	2.35 “
{ Mount Tom, Mass., to Easthampton, Mass.....	3.50 “

Total length of main line and branches owned and operated.....55.85 miles.
Sidings, etc., 36.88 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 46.5 m.

This company was formed by the consolidation, July 18, 1845, of the Northampton and Springfield R. R. Co., chartered March 1, 1842, and the Greenfield and Northampton R. R. Co., chartered January 25, 1845. The road was opened to Greenfield November 23, 1846, and to South Vernon January 1, 1849. The Chicopee branch was opened 1845, and the Easthampton branch in 1872. The latter was built under a separate charter, but on its completion was purchased by the Connecticut River R. R. Co. for \$120,000, and all its accounts merged in those of the purchasing company.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 25; baggage, mail and express, 13; and freight (box, 134; platform, 180; stock, coal and other, 45), 359—total revenue cars, 397. Also, 19 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 201,870; freight, 118,526; other, 8,743—total, 329,139 miles. Passengers carried, 921,395; carried one mile, 10,359,021; freight moved, 278,508; moved one mile, 6,454,027 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$289,093 40	For Maintenance of Way.....	\$93,041 15
“ Freight.....	256,411 50	“ Rolling Stock.....	33,557 96
“ Mail and Express.....	24,046 36	“ Transportation.....	161,914 99
Miscellaneous.....	21,476 30	Miscellaneous.....	55,357 22
	<u>\$600,050 32</u>		<u>\$343,871 32</u>

Balance—net earnings, \$256,179.00. Payments from net earnings—State and other tax, \$38,398.12. Dividends, 8 per cent., \$168,000; interest, \$32,411.77. Sinking fund, \$8,000. Surplus, \$17,369.11; surplus at beginning of year, \$531,331.57—total surplus, \$548,699.68.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends	P. c.
1866-67....	288,750	730,602	9,021,492	198,086	5,073,551	\$629,165 01	\$169,163 62	\$141,053	8
1867-68....	280,364	691,133	8,230,250	227,764	6,005,517	619,348 69	193,958 71	161,053	9
1868-69....	306,976	750,793	8,923,930	279,212	6,780,348	649,196 49	202,842 20	170,000	10
1869-70....	315,523	835,954	9,545,185	304,158	7,736,317	710,366 78	236,609 41	170,000	10
1870-71....	297,350	876,542	10,444,382	332,542	8,275,900	725,391 83	198,157 40	170,000	10
1871-72....	324,053	988,504	10,986,048	383,770	9,729,463	733,368 47	215,481 52	185,000	10
1872-73....	350,352	1,124,299	12,336,298	405,801	9,782,187	759,327 10	232,006 00	195,000	10
1873-74....	354,455	1,121,045	12,189,908	327,893	8,028,601	731,770 46	286,619 19	210,000	10
1874-75....	329,550	1,050,846	11,667,636	298,822	7,357,921	649,249 26	277,469 78	189,000	9
1875-76....	329,139	921,395	10,359,021	278,508	6,454,027	600,050 32	256,179 00	168,000	8

General Balance, September 30, 1876.

Construction Account.....	\$2,691,440 06	Capital Stock.....	\$2,100,000 00
Materials.....	50,402 94	Funded Debt.....	250,000 00
Sinking Fund.....	186,751 28	Bills Payable.....	220,400 00
Sundry Accounts.....	205,805 83	Sundry Accounts.....	249,373 98
Cash and Cash Items.....	95,288 93	Profit and Loss, and Surplus.....	409,914 06
	<u>\$3,229,689 04</u>		<u>\$3,229,689 04</u>

Abstract of general balances for ten years :

Years.	Miles Track	En-gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.	Construction.	Other Property.
1866-67....	65.38	14	274	\$1,700,000	\$250,000	.....	\$192,055 18	\$1,963,970 87	\$309,512 34
1867-68....	75.89	15	274	1,700,000	250,000	\$40,000	209,092 34	1,978,742 81	411,612 08
1868-69....	65.89	16	292	1,700,000	250,000	.....	216,146 66	2,043,922 37	212,079 13
1869-70....	66.93	17	319	1,700,000	250,000	70,000	216,110 08	2,100,450 13	238,992 16
1870-71....	73.35	17	333	1,700,000	250,000	132,300	217,102 22	2,146,999 52	460,609 09
1871-72....	80.85	18	368	1,850,000	250,000	217,500	226,985 12	2,281,341 36	544,485 12
1872-73....	85.85	18	394	1,950,000	250,000	508,391	238,793 49	2,469,597 77	692,414 93
1873-74....	92.15	18	396	2,100,000	250,000	399,800	518,030 41	2,680,417 32	587,423 09
1874-75....	92.85	18	396	2,100,000	250,000	260,400	691,726 50	2,681,122 50	621,604 00
1875-76....	92.73	18	397	2,100,000	250,000	220,400	659,289 04	2,691,440 06	538,248 98

The funded debt consists of first mortgage 6 per cent. bonds, due Sept. 1, 1878.

Directors (elected January 17, 1877).—Daniel L. Harris, Springfield, Mass. ; Ignatius Sargent, I. M. Spellman, Edward A. Dana, Boston, Mass. ; Chester W; Chapin, Springfield, Mass. ; Roland Mather, Hartford, Ct. ; Oscar Edwards, Northampton, Mass. ; William B. Washburn, Greenfield, Mass. ; and S. M. Waite, Brattleboro', Vt.

DANIEL L. HARRIS, *President*.....Springfield, Mass.

Superintendent—John Mulligan.....Springfield. | *Gen. Ticket Agent*—F. D. Haywood...Springfield.
Secretary & Treasurer—Seth Hunt...Northampton. | *Master Mechanic*—W. H. Stearns..... "
Auditor—John Whittlesey..... " | *Road Master*—J. K. Patch..... "
Gen. Freight Agent—H. E. Howard....Springfield. | *Master Car Builder*—R. Hitchcock..... "

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

DUXBURY AND COHASSET RAILROAD.

Line of Road.—Cohasset, Mass., to Kingston, Mass.....20.81 miles. Sidings, etc., 1.37 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1870, and the road opened to Duxbury August 21, 1871, and to Kingston June 21, 1874. It is operated under a joint contract with the South Shore and Old Colony R. R. Cos.

Rolling Stock.—Furnished by South Shore R. R. Co.

Operations for year ending September 30, 1876.—Trains run—passenger, 34,694 ; freight, etc., 7,242—total, 41,936 miles. Passengers carried, 107,422 ; carried one mile, 846,030. Freight moved, 8,391 ; moved one mile, 85,770.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers, etc.....	\$29,835 41	Maintenance of Way, etc.....	\$24,797 48
" Freight, etc.....	6,313 15	Transportation, etc.....	18,807 55
	<u>\$36,148 56</u>		<u>\$43,605 03</u>

Deficit, \$7,456.47. Paid interest, \$4,635.62. Total deficit, \$21,647.33.

Financial Statement, September 30, 1876.—Capital stock, \$390,000; bills payable, \$66,937.50; cash and cash items, \$21,794.43—total, \$478,731.93. Per contra: Cost of construction, \$455,594.85; bills receivable and deficit, \$23,137.18.

ONSLOW STEARNS, *President*..... Boston, Mass.

Other officers, same as Old Colony R. R. Co.

PRINCIPAL OFFICE AND ADDRESS..... P. O. Box 5,251, Boston, Mass.

EASTERN RAILROAD.

Line of Road.—Boston, Mass., to State Line, N. H..... 41.390 miles.
 Branches, named below..... 76.596 "
 Leased lines, named below.....163.980 "

Total length of lines owned, leased and operated281.966 miles.
 Sidings and double track, 94.66 m. Gauge, 4 ft. 8½ in. Rail, 56 and 63 lbs. Steel rails, 65.89 m. Length in Massachusetts, 120.79; New Hampshire, 107.63; Maine, 53.55 miles.

The Eastern R. R. Co. of Massachusetts was chartered April 14, 1836, with authority to construct a railroad from East Boston to the New Hampshire line, between which points the road was completed November 9, 1840. The several branches were opened as follows: Marblehead, December 10, 1839; Gloucester, December 1, 1847; Salisbury, January 1, 1848; Saugus—built under a separate charter, and purchased by E. R. R. Co.—1853; South Reading, also built under a separate charter, September 1, 1850; Lawrence, built under charter of Essex R. R. Co., and purchased by E. R. R. Co., July, 1850; Asbury Grove, August, 1871; Essex, May, 1872; Swampscott, October 21, 1873; Charlestown, October 1, 1874.

In 1852, a change of terminus from East Boston to Boston was determined, and the new line opened April 10, 1854. In 1875, the company fell into financial difficulties, and a reorganization was effected, under terms given in the MANUAL of 1876-77.

BRANCHES:

East Boston (double track)....	3.31 m.	South Reading.....	8.12 m.
Charlestown "	1.09 "	Gloucester.....	17.35 "
Saugus.....	9.52 "	Essex.....	5.00 "
Swampscott.....	3.80 "	Asbury Grove.....	1.00 "
Marblehead.....	4.00 "	Salisbury.....	3.75 "
Lawrence.....	19.66 "	Total branches.....	<u>76.60 m.</u>

LEASED LINES :

Eastern R. R. of N. H.....	15.90 m.
Newburyport City R. R.....	2.80 "
Portland, Saco and Portsm'th R. R.....	51.00 "

Portsmouth and Dover R. R..	10.88 m.
Portsm'th, Gt. Falls & Conway	71.37 "
Wolfeboro R. R.....	12.03 "
Total leased lines.....	163.98 m.

Rolling Stock.—Locomotive engines, 94. Cars—passenger, 143; baggage, mail and express, 37; and freight (box, 756; platform, 768; stock, coal and other, 42), 1,566—total revenue cars, 1,746. Also, 27 snow ploughs. Of the locomotives, 19 are leased; as well as 1 passenger, 2 baggage, and 259 freight cars, and 5 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 1,085, 229; freight, 578,658; and other, 369,621—total, 2,033,508 miles. Passengers carried, 4,796,275; carried one mile, 69,453,812. Freight moved, 634,508 tons; moved one mile, 34,224,383 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,405,926 24	For Maintenance of Way.....	\$493,908 08
“ Freight	908,982 01	“ Rolling Stock.....	256,870 32
“ Mail and Express.....	92,481 82	“ Transportation	859,186 00
Miscellaneous.....	63,630 95	Miscellaneous.....	110,430 29
	<u>\$2,470,971 02</u>		<u>\$1,720,394 78</u>

Balance—net earnings, \$750,576.24. Payments from net earnings—State and local tax, \$66,982.18. Balance available, \$683,594.06. Payments: Rents—P., S. and P. R. R., \$107,500; P. and D. R. R., \$45,780; W. R. R., \$2,916; Newburyport City R. R., \$6,000; P., G. F. & C. R. R., \$35,980. Total, \$198,176. Accrued interest on funded debt, \$736,724.40; on floating debt, \$202,453.84—total interest, \$939, 178.24—making total deficit for year, \$453,760.18. Deficit at beginning of year, \$272,590.02—total deficit, \$726,350.20. No dividend has been paid since July, 1873.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1866-67.....	863,222	2,935,318	44,927,169	350,450	7,072,736	\$1,447,046 68	\$521,415 38	8
1867-68.....	900,280	2,106,787	44,047,644	281,809	7,947,902	1,432,212 10	558,938 82	8
1868-69.....	959,318	3,849,247	57,357,609	321,326	8,896,106	1,675,238 59	702,540 69	8
1869-70.....	920,839	4,254,779	61,464,917	341,631	9,372,752	1,753,324 12	742,148 29	8
1870-71.....	1,152,426	4,610,277	59,939,325	365,965	10,204,890	1,871,637 29	635,308 66	8
1871-72.....	1,403,179	5,000,309	66,496,488	424,320	12,832,483	1,973,622 83	574,207 36	8
1872-73.....	1,585,229	5,696,357	75,789,970	586,153	20,651,884	2,229,839 28	543,141 87	..
1873-74.....	2,305,408	6,019,990	85,730,313	669,420	37,086,866	2,987,299 57	988,317 94	..
1874-75.....	2,082,732	5,386,038	75,201,867	661,886	35,687,333	2,827,290 74	757,419 13	..
1875-76.....	2,033,508	4,796,275	69,453,812	634,508	34,224,383	2,470,971 02	683,594 06	..

Profit and Loss Account Year ending September 30, 1876.

Balance, September 30, 1875.....	\$272,590 02	Income for Year.....	\$2,470,971 02
Rents, Charges, etc.....	65,744 49	E. and N. A. R'y Co.....	9,837 48
Decrease in Values.....	9,163,501 98	Suspense Account.....	37,939 53
Interest and Rents.....	1,181,894 45	Interest Account in Error.....	33,744 59
Operating Account and Taxes for Year	1,787,376 96	Bills Audited, etc.....	11,545 43
Miscellaneous.....	132,269 71	Balance, Deficit.....	10,039,339 51
	<u>\$12,603,377 61</u>		<u>\$12,603,377 61</u>

General Balance, September 30, 1876.

Construction Account.....	\$7,000,000 00	Capital Stock.....	\$4,997,600 00
Equipment.....	921,900 00	Funded Debt.....	12,337,323 67
Materials.....	166,593 66	Unfunded Debt.....	256,608 84
Property.....	1,638,422 00	Bills Payable.....	2,420,159 92
Sundry Accounts.....	330,349 56	Dividends, etc., Unpaid.....	43,539 93
Cash.....	156,218 87	Sundry Accounts.....	197,591 24
Balance, Profit and Loss.....	10,039,339 51		
	\$20,252,823 60		\$20,252,823 60

Statement of funded debt in detail, September 30, 1875 :

Titles of Bonds.	Date of Issue.	Inter-est.	Payable.	Principal Payable.	Issued.	Out-standing.
1st Mortgage (Essex R. R.)....	Sept., 1856..	6	Jan. and July....	1876	\$194,400	\$194,400
Bonds of 1865-85.....	April, 1865..	6	April and Oct....	1885	160,000	160,000
Bonds of 1867-87.....	March, 1867..	7	.....	1887	.....	939,000
Bonds of 1868-88.....	March, 1868..	6	March and Sept..	1888	500,000	500,000
Bonds of 1869.....	May, 1869..	6	May and Nov....	1889	1,000,000	1,000,000
Bonds of 1873-93.....	Mar. 1, 1873..	6	March and Sept..	1893	.....	2,878,048
Sinking Fund, 1874.....	.....	7	.....	1884	.....	2,000,000

The above statement shows the funded debt, prior to reorganization. By act of April 28, 1876, a new arrangement of all the outstanding debt was authorized, and, under its provisions, certificates of indebtedness were issued, amounting, February 1, 1877, to \$11,628,097.35. The details of the reorganization of the debt are given in the MANUAL for 1876-77. The total amount required to take up the funded debt, including accrued interest, to September 1, 1876, was \$12,337,323.67, and the unfunded debt to \$2,917,899.93—making the total debt liability as of that date, \$15,255,223.60. The amount of stock and bonds of other companies, on which interest is guaranteed by this company, is \$3,175,600.

The date of the fiscal year has been changed from November 30 to September 30.

Abstract of general balances for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Capital Stock.....	\$4,062,600	\$4,262,600	\$4,262,600	\$4,997,600	\$4,997,600	\$4,997,600	\$4,997,600
Funded Debt.....	3,037,400	2,987,400	3,874,400	4,410,400	5,733,300	5,691,488	12,337,324
Temporary Loan.....	575,200	1,520,146	1,580,100	2,108,277	.....	2,763,124	2,420,160
Sundry Accounts.....	.....	163,797	606,746	549,307	515,080	480,317	497,740
Profit and Loss.....	180,543	91,219	128,655	150,050	374,646	.....	.....
Notes.....	.....	.....	1,558,000	2,447,000	5,696,900	5,676,500	.....
Surplus Earnings.....	.....	.....	635,353	154,957	252,327	.....	.....
Interest Accrued.....	.....	.....	.....	.....	.....	248,260	.....
	\$7,855,743	\$9,025,162	\$12,645,854	\$14,817,592	\$17,569,854	\$19,857,249	\$20,252,824
Construction.....	5,789,375	5,927,802	7,089,320	8,540,527	11,906,000	12,739,247	7,000,000
Equipment.....	993,887	1,261,499	1,818,604	2,447,386	2,343,064	2,358,567	921,900
Real Estate, etc.....	519,444	1,362,026	2,558,996	2,722,822	2,541,008	3,534,827	1,638,422
Balances.....	229,597	448,139	424,289	784,939	436,343	335,552	330,350
Materials.....	151,517	.....	301,230	317,910	266,437	263,589	166,594
Revere Disaster.....	.....	.....	434,785	.....	.....	.....	.....
New Work.....	.....	.....	.....	.....	64,392	.....	.....
Profit and Loss.....	.....	.....	.....	.....	.....	607,292	10,039,339
Cash.....	171,922	25,696	18,730	4,008	12,610	18,265	156,219
	\$7,855,743	\$9,025,162	\$12,645,854	\$14,817,592	\$17,569,854	\$19,857,249	\$20,252,824

Summary of leased lines, September 30, 1876:

	Miles.	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Eastern (N. H.) R. R.....	15.90	.....	\$492,500	.....	\$202,517 75	\$695,017 75
Newburyport City R. R.....	2.80	\$6,000	97,000	\$25,000	23,646 69	121,754 66
Portland, Saco & P'th R. R....	51.00	107,500	1,500,000	250,000	.....	2,226,602 50
Portsmouth and Dover R. R....	10.88	45,780	800,000	.....	.....	800,000 00
P'th. Gt. Falls & Conway R. R.	71.37	35,980	1,350,000	1,033,000	.....	2,183,300 00
Wolfeboro' R. R.....	12.03	2,916	337,900	.....	.....	337,900 00
	163.98	\$198,176	\$4,587,400	\$1,308,000	\$226,164 44	\$6,364,574 41

The conversion of the entire unsecured debt under the general mortgage is expected to be completed at an early day.

Directors (elected August 21, 1876).—A. P. Rockwell, S. C. Lawrence, G. P. King, G. S. Curtis, and J. W. Johnson, Boston, Mass.; Frank Jones, Portsmouth, N. H.; J. S. Ludlam, Lowell, Mass.; G. S. Morrison, New York; and G. E. B. Jackson, Portland, Me.

A. P. ROCKWELL, *President*.....Boston, Mass.

<i>Treasurer</i>	N. G. Chapin.	<i>Master Car Builder</i>	John Hubbard.
<i>Superintendent</i>	George Batchelder.	<i>General Ticket Agent</i>	George Russell.
<i>Superintendent of Bridges</i>	C. N. Ingalls.	<i>General Freight Agent</i>	W. F. Berry.
<i>Road Master</i>	Trafton Hatch.	<i>Purchasing Agent</i>	H. H. Elliott, Boston.
<i>Master Mechanic</i>	John Thompson.		

PRINCIPAL OFFICE AND ADDRESS.....Causeway st., Boston, Mass.

EASTERN (N. H.) RAILROAD.

This company was chartered June 18, 1836, and the road opened November 9, 1840. It extends from the Massachusetts State Line to Portsmouth, N. H., 15.9 miles, with 4 miles of sidings. It was leased, on completion, to the Eastern R. R. Co. of Massachusetts, that company agreeing to operate the road and keep it in repair, and to pay the same dividends as to its own stockholders. It is practically an integral part of that road, which furnishes all equipment, and no separate accounts of its operations are kept.

Financial Statement, September 30, 1876.—Capital stock, \$492,500; additional expenditures, \$202,517.75. Total, representing cost of road, \$695,017.75. Since the close of the fiscal year suit has been brought to test the validity of the lease of this company.

ICHABOD GOODWIN, *President*.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

NEWBURYPORT CITY RAILROAD.

This company was chartered in 1870, and the road opened in September, 1872. It extends from the Eastern R. R. at Newburyport to the wharves in that city, 2.8 miles, with 0.36 mile sidings. It was leased to this company at an annual rent of \$6,000 for 20 years.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000; paid in, \$97,000. Funded debt, 7 per cent., due 1892, \$25,000; floating debt, \$23,646.69. Per contra: Cost of railroad, \$121,754.66.

Treasurer—A. W. Greenleaf..Newburyport, Mass. | *Clerk*—A. W. Greenleaf.....Newburyport, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Newburyport, Mass.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

This company was chartered March 14, 1837, and the road opened November 21, 1842. It extends from Portland, Me., to Portsmouth, N. H., 51 miles, with 7.3 miles of sidings. On its completion it was leased jointly by the Eastern R. R. Co. of Massachusetts and the Boston and Maine R. R. Co.; but on the 18th of March, 1871, it was leased exclusively to the Eastern R. R. Co. at a rental of 10 per cent. per annum on its capital stock. This was subsequently modified to a rental from July 1, 1875, to July 1, 1877, of 6 per cent. per annum on the capital.

Rolling Stock.—See above. Leased to E. R. R. Co.

Operations for year ending September 30, 1876.—Not reported. The payments by lessees were 6 per cent. on \$1,500,000 capital—\$90,000; and 7 per cent. on notes, \$250,000, \$17,500; in all, \$107,500.

Financial Statement.—Capital stock, \$1,500,000; 7 per cent. notes, \$250,000; total, \$1,750,000. Cost of R. R. and equipment, \$2,226,602.50.

Officers.—Same as Eastern R. R. Co. of Massachusetts.

PORTSMOUTH AND DOVER RAILROAD.

This company was chartered in 1870, and the road was opened February 1, 1874. The road extends from Portsmouth, N. H., to Dover, N. H., 10.88 miles, with 2 miles of sidings. It was leased, on completion, to the Eastern R. R. Co. of N. H. for 65 years, at an annual rent of 6 per cent. on cost of construction, amounting to \$800,000. The lease is transferred to the Eastern R. R. of Massachusetts, by whom the road is operated. The rental for the year was \$45,780.

Financial Statement, September 30, 1876.—Capital stock authorized, \$800,000; subscribed and paid in, \$800,000. No report of cost of road.

FRANK JONES, *President*.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY R. R.

This company was chartered in 1865, and is the successor of the Great Falls and Conway R. R. Co., chartered June 19, 1844, and subsequently foreclosed. The road was completed from Conway Junction, Me., to North Conway, N. H., 71.37 miles,

with 5 miles of sidings, June 3, 1872. It is leased to the Eastern R. R. Co. of N. H., and operated by the E. R. R. of Massachusetts.}

Operations for year ending September 30, 1876.—Included above. Gross earnings, \$175,729.57. Operating expenses, \$150,395.12. Net earnings, \$25,334.45. Rental, 7 per cent. on \$514,000, \$35,980.

Financial Statement, May 1, 1876.—Capital stock authorized \$1,360,000; paid in, \$1,150,300; funded debt, \$1,033,000—total stock and bonds, \$2,183,300, representing cost of road.

The funded debt is payable December 1, 1892, and \$486,000 of this belongs to the Eastern R. R. Co., as well as \$551,000 of stock.

W. H. Y. HACKETT, *Secretary*.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

WOLFEBORO RAILROAD.

This company was chartered in 1868, and the road opened in 1870. It extends from Sanborn's Mills, on the line of the P., G. F. & C. R. R. to Wolfeboro, N. H., 12 miles, with 1 mile of sidings. It is leased to the E. R. R. Co. of N. H. for 68 years from 1872, at an annual rental of 3 per cent. on the capital stock, and is operated by the E. R. R. of Massachusetts under the terms of the lease, that company owning \$289,400 of the stock.

Operations for year ending September 30, 1876.—Included above. Lease rent for year, \$2,916.

Financial Statement.—Capital stock, \$337,900, representing cost of road.

Officers.—Same as Eastern R. R. Co. of Massachusetts.

FALL RIVER RAILROAD.

Line of Road.—Fall River, Mass., to New Bedford, Mass..... 12.25 miles. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1874, and the road opened December 16, 1875.

Rolling Stock.—Locomotive engines, 1; cars—not reported.

Operations for year ending September 30, 1876.—Trains run—passenger, 23,627; freight, 6,084—total, 29,551 miles. Passengers carried, 26,265; carried one mile, 387,757. Freight moved, 13,982; moved one mile, 185,240 tons.

Earnings, from passengers, \$19,863.48; from freight, etc., \$5,172.31—total, \$25,035.79. Operating expenses, \$13,917.05. Balance, net earnings, \$11,118.74. Payments—taxes, \$538.76; interest, \$7,000; balance, surplus, \$3,529.98.

Financial Statement, September 30, 1876.—Capital stock paid in, \$200,000; funded debt, \$200,000, consisting of 7 per cent. 1st mortgage bonds, due April 1, 1895; bills payable, etc., \$38,259.55—total, \$438,259.55. Per contra: Construction account, \$429,838.64; miscellaneous accounts, \$970; cash on hand and in bank, \$7,450.91—total, \$438,259.55.

Directors (elected 1876).—J. A. Beauvais, C. R. Tucker, G. A. Bourne, G. Wilson, G. R. Phillips, L. M. Kellock, W. R. King, New Bedford; L. S. Judd, Fairhaven; J. H. Perry, Boston; R. T. Davis, J. D. Flink, Fall River.

J. A. BEAUVAIS, *President*..... New Bedford, Mass.

Clerk and Treas.—T. B. Fuller....Fairhaven, Mass. | *Supt.*—Charles E. Barney...New Bedford, Mass.

PRINCIPAL OFFICE AND ADDRESS..... New Bedford, Mass.

FITCHBURG RAILROAD.

Line of Road.—Boston, Mass., to Fitchburg, Mass. (double track).. 50.00 miles.
 Branches, named below..... 43.32 “
 Leased lines, named below..... 95.80 “

Total length of line owned, leased and operated189.12 miles.
 Sidings, etc., 55.48 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 19 m

The Fitchburg R. R. Co. was chartered March 3, 1842, and the road opened to Waltham December 20, 1843, and completed to Fitchburg March 5, 1845. All the branches, except the Charlestown, were built under separate charters, but were subsequently united, by purchase or otherwise, with the Fitchburg R. R. Co., and are operated as integral parts of the same.

BRANCHES AND LEASED LINES:

Charlestown.....	0.68 miles.
Watertown.....	6.60 “
Marlboro’.....	12.42 “
Vermont and Mass. R. R....	56.00 “

Turner’s Falls Branch....	2.80 miles.
Peterboro’ and Shirley R. R.	23.62 “
Troy and Greenfield R. R....	37.00 “
Total.....	95.80 “

Rolling Stock.—Locomotive engines, 53. Cars—passenger, 71; baggage, mail and express, 22; and freight (box, 618; platform, 540; stock, coal and other, 90), 1,248—total revenue cars, 1,341. Also, 9 snow ploughs.

Of the rolling stock, 11 locomotives, 25 passenger train, and 275 freight cars are leased.

Operations for year ending September 30, 1876.—Trains run—passenger, 527,804; freight, 631,881; and other, 15,088—total, 1,174,773 miles. Passengers carried, 2,293,727; carried one mile, 29,537,753. Freight moved, 887,859 tons; moved one mile, 41,692,039 tons.

Earnings.

From Passengers.....	\$622,529 98
“ Freight.....	1,045,780 18
“ Mail and Express.....	51,296 18
Miscellaneous.....	139,848 99
	<u>\$1,859,455 33</u>

Expenditures.

For Maintenance of Way.....	\$409,483 78
“ Rolling Stock.....	228,978 60
“ Transportation.....	559,660 29
Miscellaneous.....	39,178 17
	<u>\$1,237,300 84</u>

Balance, \$622,154.49. State and local tax, \$92,537.59, leaving as net earnings, \$529,616.90. Payments—rents, \$207,805; interest, \$37,571.97; dividends paid (8 per cent.), \$320,000. Balance—deficit, \$35,760.07. Surplus at beginning of year, \$511,-

018.63—total surplus at close of year, \$475,258.56. There was also paid to the sinking fund \$7,000.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1866-67...	505,332	1,535,097	19,820,919	511,488	14,268,518	\$1,101,443 83	\$384,744 30	9
1867-68...	556,594	1,622,156	20,619,401	559,368	15,659,871	1,155,259 32	344,300 62	8
1868-69...	614,525	1,767,249	22,134,414	670,439	16,941,140	1,290,593 82	341,879 76	8
1869-70...	645,305	1,957,170	24,393,881	634,615	16,276,271	1,303,124 72	302,742 59	8
1870-71...	666,057	1,793,222	23,705,034	.....	.....	1,327,341 16	316,737 93	8
1871-72...	716,246	1,869,427	24,341,123	740,123	19,678,511	1,350,289 35	323,934 87	8
1872-73...	759,081	1,931,336	25,706,375	777,268	20,903,492	1,399,312 75	340,078 65	8
1873-74...	922,879	2,236,089	29,304,024	965,796	21,548,190	1,628,612 23	325,655 17	8
1874-75...	997,093	2,536,566	31,992,341	726,766	22,131,844	1,720,524 71	394,023 15	8
1875-76...	1,174,773	2,293,727	29,537,753	857,859	41,692,039	1,859,453 33	529,616 90	8

General Balance, September 30, 1876.

Construction and Equipment.....	\$4,553,434 02	Capital Stock.....	\$4,000,000 00
Real Estate.....	233,335 68	Bonds.....	500,000 00
Vermont and Massachusetts Railroad.	221,458 96	Notes Payable.....	225,000 00
Cash and Cash Funds.....	71,325 29	Profit and Loss.....	475,258 56
Sinking Fund.....	77,000 00	Dividends and Coupons.....	28,331 00
Stock Material and Fuel.....	224,323 26	Vermont and Massachusetts Railroad.	31,183 43
Sundry Accounts.....	28,185 84	State of Massachusetts.....	29,795 53
		Miscellaneous Accounts.....	119,494 51
	\$5,409,063 05		\$5,409,063 05

Abstract of road and equipment, and general account for ten years :

Close of Years.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Debts.	Surplus.	Railroad and Equipment.	Property and Assets.
1866-67..	169.46	31	540	\$3,540,000	.....	\$24,272 32	\$510,280 66	\$3,540,000 00	\$534,552 98
1867-68..	170.86	31	554	3,540,000	.....	40,235 62	556,475 98	3,540,000 00	596,711 60
1868-69..	173.91	32	561	3,540,000	.....	94,132 94	547,050 44	3,540,000 00	641,183 28
1869-70..	175.84	35	563	3,640,000	.....	.....	501,230 33	3,640,000 00	501,230 33
1870-71..	176.00	36	567	4,000,000	.....	7,573 87	513,427 95	4,000,000 00	521,001 82
1871-72..	178.00	38	747	4,000,000	.....	28,960 86	511,300 05	4,000,000 00	540,260 91
1872-73..	183.27	39	832	4,000,000	.....	260,167 09	531,378 70	4,162,200 07	418,812 59
1873-74..	234.58	54	1,266	4,000,000	\$500,000	79,696 94	537,033 87	4,228,641 20	851,818 02
1874-75..	274.78	54	1,341	4,000,000	500,000	94,079 78	616,565 49	4,406,643 10	804,002 17
1875-76..	294.60	58	1,341	4,000,000	500,000	225,000 00	684,063 05	4,553,434 02	855,629 03

The Fitchburg R. R. carried through the Hoosac tunnel, during the year, 175,719 tons of east bound, and 18,071 tons of west bound freight, or 193,790 tons in all.

Directors (elected January 30, 1877).—William B. Stearns, Boston, Mass.; Rodney Wallace, Fitchburg, Mass.; Peter B. Brigham, Boston, Mass.; Seth Bemis, Newton, Mass.; and Robert Codman, Boston, Mass.

WILLIAM B. STEARNS, *President*..... Boston, Mass.

<i>Treasurer</i> —M. D. Benson..... Boston, Mass.	<i>Secretary</i> —Thomas Whittemore..... Boston, Mass.
<i>Gen. Supt.</i> —C. L. Heywood..... " "	<i>Chief Engineer</i> —W. B. Stearns..... " "
<i>Asst. Supts.</i> { John Adams..... " "	<i>Master Mechanic</i> —George Coolidge..... " "
{ C. H. Comer (V. & M.)... Fitchburg.	<i>Master Trans.</i> —Crawford Daggett... " "
<i>Road Master</i> —L. J. Spaulding..... Ayer, Mass.	<i>Gen. Ticket Agent</i> —C. C. Daggett... " "
<i>Purchasing Agent</i> —John Adams..... Boston, Mass.	<i>Gen. Freight Agent</i> —C. L. Hartwell... " "

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

TROY AND GREENFIELD RAILROAD.

This road was built by the Commonwealth of Massachusetts, and extends from Greenfield, Mass., to the State line of Vermont,—where it connects with the Troy and Boston R. R.,—44 miles, with 11 miles of sidings. The portion from North Adams to State line, 7 miles, is leased to the T. and B. R. R. Co. The road was opened throughout its entire length, including Hoosac tunnel, for freight, April 5, and for passengers July 8, 1875. On the 8th of October, 1866, the Fitchburg R. R. Co., jointly with the Vermont and Massachusetts R. R. Co., leased the T. and G. R. R. at an annual rental of \$30,000, until the completion of the Hoosac tunnel. This contract terminated in 1875; and since that time the Fitchburg R. R. Co. have paid tolls for the use of the road. During the year ending September 30, 1876, 72,714 passengers and 217,963 tons of freight were transported, for which the payments were, on passenger business, \$25,525.12, and on freight business, \$59,542.48, a total of \$85,067.60. Of this sum, \$69,848.18 went to the State—the operating expenses being \$45,555.55—leaving to the State a net revenue of \$24,292.60, exclusive of the sum paid by the T. and B. R. R. Co.

No statement of cost or financial condition is given.

JEREMIAH PRESCOTT, *Manager*. North Adams, Mass.

VERMONT AND MASSACHUSETTS RAILROAD.

This company was chartered in Vermont in October, 1843, and in Massachusetts March 15, 1844; and a consolidation of the two made November 23, 1844. It was opened April 15, 1849. It extends from Fitchburg, Mass., to Greenfield, Mass., 56 miles, with a branch from Grout's Corners to Brattleboro', Vt., 21.31 miles; and from Greenfield to Turner's Falls, 2.8 miles. The latter was constructed under a separate charter, and absorbed into the company by purchase, about 1870, for \$145,300.63. Total sidings, 12.16 miles. The Brattleboro' branch is leased to the Central Vermont R. R. Co. The Vt. and M. R. R. was leased for 999 years from January 1, 1874, to the Fitchburg R. R. Co., at an annual rental of 4 per cent. a year for the first two years, 5 per cent. for the next two, and 6 per cent. a year thereafter. The total rental for year ending September 30, 1876, was \$203,867.50, of which \$121,550 was for dividends, and the remainder for interest, etc. \$127,379.18 were spent by the Fitchburg R. R. Co. for improvements.

Financial Statement, September 30, 1876.—Cost of construction and equipment, \$3,549,561.65; Turner's Falls Branch, \$145,300.63; miscellaneous accounts and cash, \$110,309.77—total, \$3,805,172.05. Per contra: Capital stock, \$2,860,000; funded debt, \$900,000; other accounts, \$45,172.05—total, \$3,805,172.05.

The funded debt consists of \$550,000 1st mortgage 6 per cent. bonds, due July 1, 1883; \$200,000 convertible bonds, 7 per cent., due July 1, 1879; and \$150,000 convertible bonds, 7 per cent., due July 1, 1885.

The company maintains merely a *pro forma* organization, being practically consolidated with the Fitchburg Railroad.

DANIEL S. RICHARDSON, *President*. Lowell, Mass

GRAFTON CENTRE RAILROAD.

Line of Road.—Grafton Centre, Mass., to Grafton (B. and A. R. R.)....3 miles. Gauge, 3 feet. Rail, 35 lbs. Opened August 20, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; other, 1—total revenue cars, 2.

Operations for year ending September 30, 1876.—Trains run—passenger, 14,085. Passengers carried, 23,778; carried one mile, 105,315. Earnings, \$4,621.74; operating expenses, \$4,048.84. Net earnings, \$572.90. The interest account amounted to \$851.67, making a deficit for the year of \$278.77, and leaving a surplus from previous year of \$243.20.

General Balance, September 30, 1876.

Construction Account.....	\$42,925 70	Capital Stock.....	\$29,830 00
Cash and Materials.....	147 50	Bonds and Notes Payable, etc.....	13,243 20
	<u>\$43,073 20</u>		<u>\$43,073 20</u>

The funded debt consists of \$10,000 1st mortgage 7 per cent. bonds, due May 1, 1885.

J. D. WHEELER, *President*.....Grafton, Mass.
Superintendent—W. Faulkner.....Grafton, Mass. | *Treasurer*—H. F. Wing.....Grafton, Mass.
 PRINCIPAL OFFICE AND ADDRESS.....Grafton, Mass.

HANOVER BRANCH (MASS.) RAILROAD.

Line of Road.—Hanover, Mass., to North Abington, Mass. (O. C. R. R.)...8 m. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened July 18, 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; freight, 18—total, 24 cars.

Operations for year ending September 30, 1876.—Trains (mixed) run, 23,120 miles. Passengers carried, 76,069; carried one mile, 310,276. Freight moved, 14,280 tons; moved one mile, 57,120 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers, etc.....	\$20,148 65	Passenger Expenses.....	\$15,098 31
“ Freight.....	9,819 29	Freight.....	7,917 58
	<u>\$29,967 94</u>		<u>\$23,015 89</u>

Balance—net earnings, \$6,952.05. Payments from net earnings—interest, \$2,800; surplus, \$4,152.05—total surplus on hand, \$96,828.80. The last dividend was paid in January, 1875.

Financial Statement, September 30, 1876:

Construction and Equipment.....	\$255,389 35	Stock and Bonds.....	\$163,950 00
Cash and Miscellaneous.....	5,575 45	Dues and Incomes Expended.....	97,014 80
	<u>\$260,964 80</u>		<u>\$260,964 80</u>

The funded debt consists of \$40,000 1st mortgage 7 p. c. bonds, due on demand.

E. Y. PERRY, *President*.....South Hanover, Mass.

Treasurer—Albert Culver.....Rockland, Mass. | *Clerk*—C. T. Phillips.....Hanson, Mass.

PRINCIPAL OFFICE AND ADDRESS.....South Hanover, Mass.

LANCASTER RAILROAD.

Line of Road.—Lancaster, Mass., to Hudson, Mass.....8.4 miles.

This road was contracted to be leased for 50 years to the Fitchburg and Worcester and Nashua Railroad Companies, they paying six per cent. and taxes on the cost of the road, not to exceed \$240,000. The capital stock is \$125,000, all of which has been paid in. The funded debt (6 per cent.) is \$90,000, and unfunded, \$75,000. Total cost of road, \$290,000. The road was completed in 1873; but the lease contract was not carried into effect, and the road has never been operated. The company has gone into bankruptcy, and no returns are made.

LEE AND HUDSON RAILROAD. (In Progress.)

Line of Road.—Lee, Mass., to West Stockbridge, Mass..... 14 miles.

This road is intended to connect with the B. and A. R. R. at State Line, the Housatonic R. R. at Stockbridge, and the Lee and New Haven R. R. (now building) at Lee.

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$275,000; paid in, \$235,284.99; funded debt, 7 per cent. mortgage bonds, due July 1, 1876, \$11,000; do., due on demand, \$1,633.50; other debt, \$1,607.50—total, \$249,525.99, of which \$249,520.76 has been expended in construction. No change has been made during the year.

S. S. ROGERS, *President*.....Lee, Mass.

Treasurer—P. C. Baird.....Lee, Mass. | *Clerk*—H. J. Dunham.....Stockbridge, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lee, Mass.

LEE AND NEW HAVEN RAILROAD. (In Progress.)

Line of Road.—Lee, Mass., to New Hartford, Ct..... 37 miles.

This road is intended to connect at Lee with the Housatonic and the Lee and Hudson R. Rs., and at New Hartford with the Collinsville branch of the New Haven and Northampton R. R.

Financial Statement, September 30, 1876.—Capital stock authorized, \$375,000;

subscribed, \$340,000; paid in, \$36,923.72. There is also a debt of \$24,572.33. Expended for construction, \$111,496.05. No change has been made during the year.

O. NORTHWAY, *President*.....Lee, Mass.

Treasurer.....P. C. Baird. | *Secretary*.....Thomas Judd. | *Supt. and Eng.*.....E. G. Ferris

PRINCIPAL OFFICE AND ADDRESS.....Lee, Mass.

MARTHA'S VINEYARD RAILROAD.

Line of Road.—Oak Bluffs, Mass., to Katama and South Beach, Mass..8.78 miles. Sidings and other tracks, 0.50 mile. Gauge, 3 feet. Rail, 30 lbs.

Chartered 1873. Opened August 24, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, baggage, and mail, 4.

Operations for year ending September 30, 1876.—Trains run, 8,417 miles. Passengers carried, 31,144. Earnings, \$8,258.59; expenditures, \$7,052.92; balance—net earnings, \$1,205.67. Payments—interest, \$3,818.16. Deficit, \$2,612.49. Surplus at end of year, \$599.45.

General Balance, September 30, 1876.

Construction Account.....	\$105,590 72	Capital Stock and Bonds.....	\$76,000 00
Sundry Accounts.....	1,658 21	Sundry Accounts,.....	31,248 93
	<u>\$107,248 93</u>		<u>\$107,248 93</u>

HENRY RIPLEY, *President*.....Edgartown, Mass.

Treasurer—J. T. Pease.....Edgartown, Mass. | *Manager*—S. L. NortonEdgartown, Mass

PRINCIPAL OFFICE AND ADDRESSEdgartown, Mass.

MASSACHUSETTS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Boston, Mass., to Northampton, Massabout 100 miles Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Work on this road has been suspended for two years.

Financial Statement, September 30, 1876.—Capital stock authorized, \$3,000,000; paid in, \$1,756,176.93; funded debt, \$995,000; and bills payable, \$41,819.82—total, \$2,792,996.75. Per contra: Expended on construction account, \$2,681,457.90; interest, \$79,594.31; cash in hand and notes receivable, \$42,541.01.

The funded debt consists of 1st mortgage 7 per cent. bonds, payable Jan. 1, 1893.

Directors.—James M. Stone, Boston, Mass.; Charles A. Cutting, Boston, Mass.; James S. Draper, Wayland, Mass.; Francis Brigham and George Houghton, Hudson, Mass.; E. B. Shattuck and J. Edwin Smith, Worcester, Mass.; Hiram Wadsworth, Barre, Mass.; Henry F. Hills, Amherst, Mass.; H. K. Starkweather and L. J. Dudley, Northampton, Mass.; and Franklin Bonney, Hadley, Mass.

JAMES M. STONE, *President*.....Boston, Mass.

Clerk.....James S. Draper. | *Treasurer*.....Francis J. Parker. | *Chief Engineer*.....Edward Frost.

PRINCIPAL OFFICE AND ADDRESS..No. 10 Pemberton Square, Boston, Mass.

NASHUA AND LOWELL RAILROAD.

Line of Road.—Nashua, N. H., to Lowell, Mass. (double track).....14.50 miles.
Leased lines, named below.....39.16 “

Total length of line owned, leased and operated.....53.66 miles.
Sidings, etc., 11.39 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 4.6 miles.

This company was chartered in New Hampshire June 26, 1835, and in Massachusetts April 16, 1836, and the road was opened October 8, 1838. In 1857 it entered into a contract with the Boston and Lowell R. R. Co. by which the operations of the two lines were placed under the same management for 20 years from April 1, 1860, the net earnings from the joint operations to be divided in the proportion of 31 per cent. to the N. and L. R. R. Co., and 69 per cent. to the B. and L. R. R. Co. Since that date, the two companies, with all their branches and leased lines, have been worked as one. The necessary legislation for a consolidation of all the lines of this company with all the lines of the Boston and Lowell R. R. Co. has been had, and the question waits the decision of the stockholders.

LEASED LINES :

Peterboro R. R.....10.50 miles.
Stony Brook R. R.....13.16 “

Wilton R. R.....15.50 miles.

Total.....39.16 miles.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 21; baggage, mail and express, 7; and freight (box, 159; platform, 153; stock, coal and other, 133), 444—total revenue cars, 472. Also, 32 service cars and 8 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 236,559; freight, 177,682—total, 414,241 miles. Passengers carried, 866,884; carried one mile 10,995,583. Freight moved, 249,561 tons; moved one mile, 7,146,923 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$228,623 14	For Maintenance of Way.....	\$116,775 93
“ Freight.....	258,922 49	“ Rolling Stock.....	65,571 77
“ Mail and Express.....	14,479 22	“ Transportation, etc.....	185,956 64
	\$502,024 85		\$368,304 39

Balance—net earnings, \$133,720.46. Payments from net earnings—interest, \$21,696.37; rents, \$86,148.69; dividends (2 per cent.), \$16,000. Balance, surplus, \$9,875.40. Total surplus, \$83,057.42.

Abstract of operations and general balances for ten years :

Years.	Miles R. R.	Engines.	Cars.	Passengers.	Tons.	Gross Earnings	Net Earnings	Dividends.	Capital Stock.	Funded Debt.	Cost of Construction.
1866-67..	32.00	12	329	490,017	190,536	\$440,241	\$74,679	\$72,000	\$720,000	.....	\$734,603
1867-68..	32.00	12	338	493,285	185,879	490,649	86,145	72,000	720,000	.....	737,706
1868-69..	32.00	13	353	583,566	199,012	472,574	83,814	72,000	720,000	.....	737,706
1869-70..	32.00	14	375	682,232	233,233	494,376	83,170	72,000	720,000	.....	737,706
1870-71..	33.00	15	413	794,297	246,558	544,613	102,415	80,000	800,000	.....	855,281
1871-72..	33.00	17	451	875,947	287,875	587,899	86,914	80,000	800,000	.....	874,234
1872-73..	43.00	18	457	937,623	272,088	615,846	83,452	80,000	800,000	\$105,535	927,859
1873-74..	53.66	19	476	946,432	259,954	590,147	75,543	72,000	800,000	200,000	1,034,221
1874-75..	53.66	19	474	935,200	232,643	518,399	56,465	.....	800,000	200,000	1,109,698
1875-76..	53.66	19	472	869,884	249,561	502,025	133,720	16,000	800,000	200,000	1,117,518

General Balance, September 30, 1876.

Construction Account.....	\$1,117,517 64	Capital Stock.....	\$300,000 00
Notes Receivable.....	93,500 00	Funded Debt.....	200,000 00
Materials.....	57,143 14	Notes Payable.....	250,000 00
Sundry Accounts.....	53,574 32	Dividends.....	16,165 00
Cash and Cash Items.....	27,488 32	Profit and Loss.....	83,057 42
	\$1,349,222 42		\$1,349,222 42

The funded debt consists of 6 per cent. gold bonds, due 1893.

The contract governing the operations of the N. and L. and B. and L. R. R. Cos. will expire October 1, 1878. During the eighteen years ending December 31, 1874, this company has paid dividends amounting to \$158.50 on each \$100 of stock, and an additional scrip dividend of 20 per cent.

Summary of leased lines, year ending September 30, 1876 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction, etc.
Peterboro R. R.....	10.50	\$11,027 57	\$360,690	.....	\$187,333 26	\$548,023 26
Stony Brook R. R.....	13.16	6,738 21	300,000	.....	5,227 53	276,601 19
Wilton R. R.....	15.50	7,492 85	215,000	.....	19,600 00	294,600 00
	39.16	\$25,258 63	\$875,690	.....	\$212,160 79	\$1,059,224 45

Directors (elected January 5, 1877).—D. S. Richardson, Lowell, Mass. ; Onslow Stearns, Concord, N. H. ; W. W. Bailey, Nashua, N. H. ; and F. B. Crowninshield, Boston, Mass.

F. B. CROWNINSHIELD, *President*.....Boston, Mass.

Manager—H. Hosford.....Nashua, N. H. | *Superintendent*—W. M. Parker.....Boston, Mass.

Treasurer—T. H. Wood.....Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, N. H.

PETERBOROUGH RAILROAD.

This company was chartered July 9, 1869, and the road opened January 1, 1874. It extends from Wilton, N. H.—the terminus of the Wilton R. R.—to Greenfield, N. H., 10.5 miles, with 1 mile of sidings. It was leased, on completion, to the N. and L. R. R. Co. for 20 years, at a rental of 6 per cent. on the cost of construction, the N. and L. R. R. Co. furnishing equipment, etc.

Operations.—Included in lessees' returns. Lease rent for year ending September 30, 1876, \$11,027.57.

Financial Statement, May 1, 1876.—Capital stock authorized, \$600,000 ; subscribed, \$447,713 ; paid in, \$360,690 ; borrowed on notes of company, \$178,125 ; other dues, \$9,208.26. Per contra : Cost of road to date, \$548,023.26.

JAMES SCOTT, *President*.....Peterboro', N. H.

STONY BROOK RAILROAD.

This company was chartered March 26, 1845, and the road opened July 1, 1848. It extends from Chelmsford, Mass., to Ayer, Mass., 13.16 miles, with 1 mile of sidings. It was leased on completion to the N. and L. R. R. Co., by whom it has since been operated, at an annual rent of 6 per cent. on the cost.

Operations for the year ending September 30, 1876.—Included in lessees' returns. Revenue (lease rent), \$18,300; other income, \$140—total, \$18,440. Dividends (May and November), 6 per cent., \$18,000; other expenses, \$172.50. Balance—surplus, \$267.50. Total surplus, \$4,955.03.

Financial Statement.—Capital stock, \$300,000; profit and loss, \$4,955.03; and dividends unpaid, \$627—total, \$305,582.03. Per contra: Construction, \$276,601.19; cash, \$3,353.46; bills receivable, \$2,000; real estate, \$23,492.38—total, \$305,582.03.

JAMES B. FRANCIS, *President*; Jacob Rogers, *Treas. and Clk.*, Lowell, Mass.

WILTON RAILROAD.

This company was chartered December 28, 1844, and the road was opened in 1851. It extends from Nashua, N. H., to Wilton, N. H., 15.5 miles, with 2.04 miles of sidings. It was leased in 1860 to the N. and L. R. R. Co. for 18 years, and the lease was renewed for 20 years from April 1, 1873, at an annual rental of 7 per cent. on the capital stock of the company, not to exceed \$250,000, the rent in no year to be larger than the per cent. of dividends earned by the N. and L. R. R. Co.

Operations for year ending September 30, 1876.—Included in lessees' returns. Lease rent, \$7,492.85.

Financial Statement, May 1, 1876.—Capital stock, \$215,000; cost of road and appurtenances, \$234,600; stock authorized, \$251,000.

C. C. BOUTWELL, *President*. Nashua, N. H.

NEW YORK AND NEW ENGLAND RAILROAD.

Line of Road.—Boston, Mass., to Willimantic, Ct. 85.78 miles.
 Branches: { Brookline, Mass., to Woonsocket, R. I. 33.75 miles.
 { Dedham 2.00 “
 { Southbridge 17.50 “ —53.25 “

Total length of railroad owned and operated by company 139.03 miles.
 Sidings, etc., 34.72 miles. Gauge, 4 feet 8½ in. Rail, 56 lbs. Steel rails, 6.96 miles.
 Leased: Norwich and Worcester R. R. 66.4 miles.

The Boston, Hartford and Erie R. R. was chartered May, 1863, as successor of various incomplete lines, among which were Norfolk County R. R., chartered April 24, 1847, and opened April 23, 1849; the Southbridge and Blackstone, and Midland, consolidated December 13, 1853, into the Boston and New York Central R. R., and the

road opened to Willimantic, 'August,' 1872; and the Woonsocket Branch, October, 1863. A charter was granted by the Legislature of Connecticut in 1873, reorganizing the B., H. and E. R. R. Co., under the name of the New York and New England R. R. Co., which has succeeded to all the property and rights of the former companies. The B., H. and E. R. R. Co. was intended to consolidate with the Hartford, Providence and Fishkill R. R., and the N. Y. and N. E. R. R. Co. are making arrangements looking to a carrying out of this intention by purchase, and also to a completion of the unfinished road between Waterbury, Ct., and Fishkill, N. Y., on which over \$3,000,000 has already been expended.

The operations, etc., of the Norwich and Worcester R. R. are separately reported.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 60; baggage, mail and express, 14; and freight (box, 145; platform, 133; coal and other, 40), 318; total revenue cars, 392. Also 120 gravel cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 452,833; freight, 219,367; and other, 9,268—total, 681,468 miles. Passengers carried, 1,794,597; carried one mile, 20,199,327. Freight moved, 330,667 tons; moved one mile, 9,468,574 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$436,637 53	For Maintenance of Way.....	\$195,112 41
“ Freight.....	447,385 27	“ Rolling Stock.....	107,468 10
“ Mail and Express.....	44,287 69	“ Transportation.....	367,624 19
Miscellaneous.....	72,171 77	Miscellaneous and Taxes.....	67,265 22
	<u>\$1,000,482 26</u>		<u>\$737,469 92</u>

Balance—net earnings, \$263,012.34. Payments from net earnings—N. and W. R. R., \$44,222.62. Rents, expenses, etc., \$69,857.50. Interest and discount, \$126,356.59. Balance, surplus for year, \$22,575.63. Add surplus for 1875, \$39,475.44; total, \$62,051.07.

Abstract of operations for ten years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings	Net Earnings.
1866-67.....	108.25	938,333	9,582,317	102,314	2,532,317	\$369,577	\$50,770
1867-68.....	113.00	1,913,253	26,296,942	370,191	8,713,520	1,238,658	223,834
1868-69.....	108.25	1,305,627	14,088,169	233,271	6,015,251	640,057	175,725
1869-70.....	117.00	1,184,360	11,603,003	214,191	5,936,796	470,732	110,948
1870-71.....	112.50	1,760,942	16,133,489	294,777	8,023,866	691,852	135,335
1871-72.....	139.00	1,671,692	16,063,065	345,662	9,454,389	841,392	203,937
1872-73.....	139.00	1,723,337	16,857,560	363,734	9,150,026	857,114	123,546
1873-74.....	139.00	1,774,710	18,382,202	362,513	9,357,000	915,290	197,950
1874-75.....	139.00	1,736,798	18,607,127	344,503	9,304,650	915,880	149,260
1875-76.....	139.03	1,794,597	20,199,327	330,667	9,468,574	1,000,482	263,012

General Balance, September 30, 1876.

Cost of Road (Berdell Bonds).....	\$20,000,000 00	Capital Stock.....	\$5,685,000 00
New Construction and Equipment...	328,210 42	Bonds Entitled to Stock.....	14,315,000 00
Receivers' and Trustees' Certificates	638,022 90	Funded Debt.....	316,000 00
Paid Assignces.....	100,000 00	7 per cent. Notes (1876).....	535,500 00
Supplies.....	32,643 59	Floating Debt.....	156,229 67
Balances.....	69,939 10	Sundry Accounts.....	183,394 84
Cash on hand.....	90,359 57	Surplus.....	62,051 07
	<u>\$21,259,175 53</u>		<u>\$21,259,175 53</u>

The funded debt consists of 1st mortgage 7 per cent. bonds, due 1905. The company has executed a mortgage of \$10,000,000, and proposes, with the proceeds, to discharge all existing liens, gain possession of the Hartford, Providence and Fishkill R. R., complete the road to the Hudson River, and provide for the future requirements of business.

Directors (elected December 5, 1876).—William T. Hart, Edward W. Kinsley, Lewis Hecht, G. W. Baldwin, James Sturgis, Boston; Jesse Metcalf, G. P. Pomeroy, Providence, R. I.; Charles Dana, Thomas Dickson, Le Grand B. Cannon, R. Suydam Grant, James Roosevelt, New York; Geo. M. Rice, Worcester, Mass.; Frederick J. Kingsbury, John F. Slater, Norwich, Ct.

WILLIAM T. HART, *President*.....Boston, Mass.

<i>General Manager</i>	Charles P. Clark.	<i>Treasurer</i>	G. B. Phippen.
<i>Secretary</i>	S. W. Hatheway.	<i>Supt. Woonsocket Division</i>	E. H. Tucker.
<i>Auditor</i>	William Heywood, Jr.	<i>General Freight Agent</i>	Geo. H. Williams.
<i>Superintendent Eastern Div.</i>	H. M. Britton.	<i>General Ticket Agent</i>	A. C. Kendall.

PRINCIPAL OFFICE AND ADDRESS.....40 State street, Boston, Mass.

OLD COLONY RAILROAD.

Line of Road.—Boston, Mass., to Newport, R. I. (*via Taunton*).... 67.79 miles.
 Extensions, named below.....149.31 “
 Branches, named below..... 52.38 “

Total length of line owned and operated.....269.48 miles.
 Sidings, etc., 75.78 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 50 m.

This road, as now organized, is made up of a number of companies, united by consolidation at various times. The Old Colony R. R. Co. was chartered March 16, 1844, with authority to build a line from South Boston to Plymouth, which was completed November 10, 1845. The Fall River Branch R. R. Co. was chartered March 14, 1844, and was consolidated with other companies, and the name changed to Fall River R. R., April 16, 1846, with authority to build a line from Fall River to a junction with the Old Colony at Braintree, which was completed December 16, 1846. These two companies were consolidated under the name of the Old Colony and Fall River R. R. Co. July 1, 1854. The Cape Cod Branch R. R. Co. was chartered April 8, 1846, with authority to construct a line from Middleboro to Sandwich; and to extend the road May 21, 1851. It was opened to Hyannis July, 1854, and the name changed to Cape Cod R. R. Co. February 22, 1854. It was extended to its present terminus July 23, 1873, having been previously, October 1, 1872, consolidated with this company. The Fall River and Newport R. R. was consolidated with this in 1862 under the name of the Old Colony and Newport R. R. Co. On the 1st of October, 1872, the name was changed to the Old Colony R. R. Co., which includes the roads above named, as well as the Middleboro and Taunton, and Dorchester and Milton R. Rs., originally operated under separate charters, but now owned by and consolidated with this company.

The lines from South Braintree to Plymouth, 25.94 miles; South Braintree to Somersset Junction, *via Middleboro*, 37.60 miles, and Middleboro to Provincetown, 85.77—in all 149.31 miles—are regarded as parts of the main line.

The BRANCHES are as follows :

Dorchester and Milton R. R.	3.30 m.	Wood's Holl Branch, Cohasset to Wood's Holl	17.54 m.
Granite Branch, to Quincy and Braintree	5.41 "	Hyannis Branch, Yarmouth to Hyannis	4.90 "
Shawmut Branch, to Mattapan	2.35 "	Middleboro and Taunton R. R.	8.04 "
Bridgewater Br., So. Abington to Bridgewater	6.99 "	Total	52.38 m.
Extension to F., W. and P. R. R.	2.16 "		
Easton Branch	1.69 "		

The company, on the 1st of December, 1875, obtained control of the Fall River, Warren and Providence R. R., and has since operated it. The purchase was confirmed by the stockholders, and it is now proposed to consolidate this line, as well as the Dorchester and Milton and the South Shore R. Rs., with this corporation.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 147; baggage, mail and express, 25; and freight (box, 331; platform, 434; stock, 24; coal and other, 498), 1,277—total revenue cars, 1,449. Also, 11 snow ploughs.

Operations for the fiscal year ending September 30, 1876.—Trains run—passenger, 929,579; freight, 391,210; and other, 55,267—total, 1,376,056 miles. Passengers carried, 4,150,457; carried one mile, 59,025,834. Freight moved, 619,663 tons; moved one mile, 17,896,799 tons.

Earnings.

From Passengers	\$1,310,234 23
“ Freight	712,929 09
“ Mail and Express	96,226 05
Miscellaneous	87,491 00
	<u>\$2,206,880 37</u>

Expenditures.

For Maintenance of Way	\$836,431 19
“ Rolling Stock	218,169 23
“ Transportation	719,261 92
Miscellaneous	96,631 35
	<u>\$1,370,493 74</u>

Balance—net earnings, \$836,886.63. Payments from net earnings—State and local tax, \$106,033.61; net available, \$730,353.02. Dividends (6 per cent.), \$402,807; interest, \$323,518.33. Balance, surplus for year, \$4,027.69. Total surplus, \$681,884.23.

Abstract of equipment and operations for ten years :

Year.	Engines.	Cars.	Train Miles.	Passengers.	Tons Freight.	Gross Earnings.	Net Earnings.	Interest.	Dividends.	Per Cent.
1866-67.	34	547	826,061	2,635,709	369,658	\$1,381,046 69	\$473,986 87	\$110,635 75	\$306,246	6
1867-68.	35	557	869,861	2,258,873	285,176	1,295,041 69	474,650 92	142,992 72	309,249	6
1868-69.	38	592	909,849	2,570,231	348,208	1,552,525 38	538,138 13	184,526 91	312,253	6
1869-70.	48	600	1,024,923	2,709,077	329,040	1,532,217 73	569,655 04	183,948 02	297,541	6
1870-71.	40	649	990,662	3,332,700	395,157	1,671,478 51	599,235 88	190,823 36	300,000	6
1871-72.	45	826	1,110,675	3,711,345	510,434	1,897,438 09	630,249 54	205,287 44	328,846	6½
1872-73.	59	1,321	1,354,474	4,256,840	625,251	2,377,251 82	712,038 79	233,433 16	448,259	7
1873-74.	64	1,386	1,377,379	4,375,316	633,727	2,390,309 63	738,411 89	281,243 27	460,852	7
1874-75.	63	1,409	1,387,481	4,286,720	625,768	2,286,473 90	732,729 50	259,063 84	467,092	7
1875-76.	69	1,449	1,376,056	4,150,457	619,663	2,206,880 37	730,353 02	323,518 33	402,807	6

The items of interest are the balances between interest received and amount paid on interest account. The gross interest on funded debt for the year 1875-76 was \$330,090.

General Balance, September 30, 1876.

Construction Account	\$10,934,549 90	Capital Stock.....	\$6,733,800 00
Materials	267,051 51	Funded Debt.....	4,939,500 00
Stocks in R. Rs.....	244,785 72	Bills Payable.....	997,321 54
Old Colony S. S. Co.....	726,500 00	Dividends.....	14,486 87
F. R., W. and P. R. R. Bonds, etc...	348,565 43	Income Account.....	681,884 23
Sundry Accounts.....	324,067 65	Premium on Stock.....	56,648 71
Bills Receivable.....	238,027 00		
Cash and Cash Items.....	337,094 14		
	\$13,423,641 35		\$13,423,641 35

During the past year, \$1,000,000 of the company's bonds matured and were replaced by the issue of the same amount of 6 per cent. bonds, having 20 years to run. During the current year, \$1,450,000 of 7 per cent. bonds will mature; and the stockholders voted to authorize the issue of \$2,000,000 bonds and notes to take up the maturing and other obligations of the company, at a rate not exceeding 6 per cent. The company has also acquired the control of the Union Freight Railway, in connection with the Boston and Providence R. R. Co.

The amount expended on construction account during the year was \$66,161.07, and there was paid for permanent improvements \$127,114.92 out of earnings, and charged to operating expenses.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
Unsecured	Aug. 1, 1867	7	Feb. and Aug.	Aug. 1, 1877	\$1,450,000
"	Aug. 1, 1871	7	" " "	Aug. 1, 1881	265,500
"	Sept. 1, 1864	5	Mar. " Sept.	Sept. 1, 1884	32,000
"	Mar. 1, 1871	7	" " "	Mar. 1, 1894	1,692,000
"	June 1, 1875	6	June " Dec.	June 1, 1895	500,000
"	Sept. 1, 1876	6	Mar. " Sept.	Sept. 1, 1896	1,000,000

Abstract of general balances for seven years:

	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
Capital Stock.....	\$6,733,800	\$6,733,800	\$6,687,300	\$6,561,300	\$5,100,020	\$5,000,020	\$4,959,020
Funded Debt.....	4,939,500	4,948,500	4,438,000	3,255,000	2,941,000	2,941,000	2,879,000
Bills Payable	997,322	929,405	855,133	911,886	466,236	241,852	107,600
Dividends and Prem..	71,136	73,540	66,632	35,478	21,972	6,736	.....
Income.....	681,884	677,947	645,085	611,502	581,156	486,956	418,269
Miscellaneous.....	.....	.....	55,824	132,992	13,267	11,562	.....
Total.....	\$13,423,642	\$13,363,193	\$12,750,974	\$11,508,158	\$9,123,651	\$8,688,126	\$8,363,889
Per Contra:							
Construction	\$10,934,550	\$10,868,389	\$10,519,176	\$10,215,426	\$7,803,232	\$7,879,329	\$7,878,980
Materials.....	267,052	291,432	270,671	170,734	153,058	141,621	61,908
Branch R. Rs.....	36,938	36,938	36,938	36,938	269,808	149,759	.....
R. R. Stocks.....	207,848	149,988	134,648	284,800	134,376	136,381	231,429
Steamboat Stocks.....	757,182	769,182	771,682	.....	.....	.....	.....
F. R., W. and P. R. R.	348,565	.....	.....	.....	.....	.....	.....
Real Estate.....	293,986	294,426	294,426	294,426	293,953	5,230	.....
Miscellaneous	238,027	464,352	536,733	402,567	389,842	365,725	98,053
Cash.....	337,094	488,488	186,700	103,267	74,382	10,031	93,699
	\$13,423,642	\$13,363,193	\$12,750,974	\$11,508,158	\$9,123,651	\$8,688,126	\$8,363,889

The Union Freight Railway, which is operated by this company, is 2.45 miles long, and connects the R. Rs. of Boston from the Boston and Lowell to the Old Colony line. It is owned jointly by the O. C. and the B. and P. R. R. Cos., and is operated by the former under contract of January 1, 1874, the rental being \$15,000 per year. The total cost is reported as \$304,500.

Directors (elected November 28, 1876).—Onslow Stearns, F. B. Hayes, Uriel Crocker, Boston; Samuel L. Crocker, Taunton, Mass.; Oliver Ames, Easton; Royal W. Turner, Randolph; T. J. Borden, John S. Brayton, Fall River; E. N. Winslow, Hyannis; Benjamin Finch, Newport, R. I.; Charles F. Choate, Cambridge; Jacob H. Loud, Plymouth; P. S. Crowell, Dennis.

ONSLow STEARNS, *President*..... Boston, Mass.

<i>Treasurer</i> —John M. Washburn.... Boston, Mass.	|	<i>Master Machinery</i> —J. K. Taylor.... Boston, Mass.
<i>Gen. Superintendent</i> —J. R. Kendrick “ “	|	<i>Master Car Repairs</i> —A. Gleason.... “ “
<i>Chief Engineer</i> —E. N. Winslow.... “ “	|	<i>Gen. Freight Agent</i> —S. C. Putnam.. “ “
<i>Transfer Agent</i> —J. M. Washburn... “ “	|	<i>Gen. Ticket Agent</i> —J. Sprague..... “ “
<i>Road Master</i> —C. Parker..... Boston, Mass.		

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

This road was opened May 22, 1860, and runs from Fall River, Mass., to Warren, R. I., 5.79 miles. It was purchased by the Old Colony Co., December 1, 1875, and has since been operated by it.

Rolling Stock.—Included in O. C. R. R.

Operations for year ending September 30, 1876.—Trains run, 17,444 miles. Passengers carried, 96,349; carried one mile, 544,887. Freight moved, 11,965; moved one mile, 68,325 tons. Earnings from passengers, etc., \$24,455.65; from freight, etc., \$3,017.35—total earnings, \$27,473. Operating expenses, \$19,822.58. Balance, net income, \$7,650.42, which was used in payment of interest. The profit and loss account shows payments on account of prior interest, amounting to \$27,884.42, and a total deficit at close of year of \$150,792.67.

Financial Statement, September 30, 1876.—Capital stock, \$150,000; bonds, due April 17, 1883, 7 per cent., \$300,000; miscellaneous accounts, \$19,438.51—total, \$469,438.51. Per contra: Construction, \$310,747.60; special account, \$7,898.24; income account, \$150,792.67—total, \$469,438.51.

It is intended to consolidate this with the O. C. R. R. Co.

Officers and Directors.—Same as Old Colony R. R. Co.

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road. —Providence, R. I., to Worcester, Mass.....	43.41	miles.
Branches, named below.....	8.00	“
Leased lines, named below.....	15.43	“

Total length of line owned, leased and operated..... 66.84 miles.
Sidings, etc., 53.25 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 22.5 m.

The Providence and Worcester R. R. Co. is a consolidation, November 25, 1845, of two companies of the same name—one chartered in Massachusetts, March 12, 1844, and the other in Rhode Island, May, 1844. The road was completed in September, 1847, and an extension from Valley Falls to East Providence, 7 miles, was built in 1874.

BRANCHES :

In Worcester, W. & N. R. R. 1 mile.
East Providence Br. 7 "

LEASED LINES :

Hopkinton R. R. 11.55 miles.
Milford and W't R. R. 5.88 "

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 33; baggage, mail and express, 8; and freight (box, 309; platform, 123; coal, 843), 1,230—total revenue cars, 1,321. Also 2 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 237,680; freight, 283,565; and other, 13,150—total, 534,395. Passengers carried, 1,585,393; carried one mile, 13,516,887. Freight moved, 555,970 tons; moved one mile, 17,192,076 tons.

Earnings.

From Passengers.....	\$340,231 51
" Freight.....	537,197 47
" Mail and Express.....	16,726 26
Miscellaneous.....	4,949 25
	<u>\$899,104 50</u>

Expenditures.

For Maintenance of Way.....	\$178,180 27
" Rolling Stock.....	104,961 75
" Transportation.....	318,533 44
Miscellaneous.....	30,662 32
	<u>\$632,337 78</u>

Balance—net earnings, \$266,716.72. Payments from net earnings—State and local tax, \$35,735.50. Balance—available net, \$230,981.22. Dividends (8 per cent.), \$160,000. Interest on funded debt, \$30,000; other, \$79,529.20—total interest, \$109,529.20. Rents, \$10,980. Deficit, \$46,527.98. Surplus at beginning of year, \$70,204.62. Total surplus, \$23,676.64.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends
1866-67.....	321,855	1,219,720	10,697,210	295,130	8,753,480	\$702,946 59	\$160,429 24	8
1867-68.....	351,060	1,162,152	10,423,316	332,765	10,439,953	723,388 01	158,996 78	8
1868-69.....	403,065	1,379,960	12,253,435	393,558	12,300,450	793,301 42	206,570 89	10
1869-70.....	419,358	1,386,174	12,499,824	395,450	12,499,824	794,060 00	226,985 22	10
1870-71.....	454,672	1,398,891	12,858,178	452,266	13,855,268	829,218 79	205,812 68	10
1871-72.....	507,586	1,605,257	14,471,994	521,866	15,864,734	895,897 19	229,926 09	10
1872-73.....	526,128	1,785,067	16,070,376	530,620	15,833,430	970,809 52	257,103 35	10
1873-74.....	528,960	1,715,636	15,191,135	506,383	15,237,902	938,071 42	254,168 66	10
1874-75.....	546,720	1,692,143	14,976,537	484,837	14,283,114	894,479 60	282,521 19	10
1875-76.....	534,395	1,585,393	13,516,887	555,970	17,192,076	899,104 50	266,716 72	8

General Balance, September 30, 1876.

Construction and Equipment.....	\$3,705,780 33	Capital Stock.....	\$2,000,000 00
Materials.....	159,308 05	Funded Debt.....	500,000 00
Sundry Accounts.....	103,222 05	Notes Payable.....	1,490,000 00
Cash.....	116,154 21	Dividends and Profit and Loss.....	94,464 69
	<u>\$4,084,464 69</u>		<u>\$4,084,464 69</u>

Abstract of equipment and general balances for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Sundries.	Railroad and Equipment.	Other Property and Assets.
1866-67...	67.82	19	709	\$1,800,000	.....	\$5,000 00	\$16,429 24	\$1,802,246 69	\$19,182 55
1867-68...	67.82	21	779	1,900,000	.....	55,000 00	23,425 02	1,888,496 84	89,929 18
1868-69...	73.82	21	841	2,000,000	.....	55,000 00	28,544 02	2,033,772 18	49,771 84
1869-70...	76.32	21	882	2,000,000	.....	135,000 00	117,698 38	2,123,285 54	170,412 84
1870-71...	77.51	23	914	2,000,000	\$300,000	25,000 00	81,891 84	2,231,759 35	138,702 71
1871-72...	83.56	27	1,029	2,000,000	500,000	224,612 01	84,019 55	2,575,204 51	233,427 01
1872-73...	89.56	29	1,067	2,000,000	500,000	387,810 00	95,230 34	2,711,773 10	271,267 24
1873-74...	93.06	29	1,298	2,000,000	500,000	1,075,654 69	69,925 98	3,365,619 78	284,055 85
1874-75...	102.06	29	1,298	2,000,000	500,000	1,370,000 00	111,270 73	3,579,402 81	401,867 92
1875-76...	104.66	30	1,321	2,000,000	500,000	1,490,000 00	94,464 69	3,705,780 38	378,684 31

The funded debt consists of 6 per cent. 1st mortgage bonds, due July 4, 1880.

Summary of leased lines, September 30, 1876 :

	Miles R. R.	Annual Rent.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Hopkinton R. R.	11.55	\$7,500	\$165,100	\$115,000	\$24,517 16	\$292,526 10
Milford & Woonsocket R. R.	3.88	3,480	82,523	19,000	9,692 53	116,217 53
	15.43	\$10,980	\$247,623	\$134,000	\$34,209 74	\$408,743 63

Directors (elected February 5, 1877).—William S. Slater, Moses B. I. Goddard, George A. Leete, John R. Balch, Amos D. Lockwood, Frederick Grinnell, Providence, R. I. ; Paul Whitin, John C. Whitin, Whitinsville, Mass. ; Isaac Davis, Henry Chapin, Elijah B. Stoddard, Worcester, Mass. ; Gideon L. Spencer, Pawtucket, R. I. ; Lyman A. Cook, Woonsocket, R. I. ; Estus Lamb, Blackstone, Mass. ; Eben B. Phillips, Boston, Mass.

WILLIAM S. SLATER, *President*. Providence, R. I.

Treas. and Sec.—John R. Balch, Providence, R. I. | *Master of Mach.*—Joseph Kelly... Providence, R. I.
Supt. and Purch. Agt.—Wm. D. Hilton, " " | *Master of Car Rep.*—Olney L. Smith, " "
 { John J. Powers, " " | *M. Trans.*—A. E. Quackenboss... Worcester, Mass
Road Masters—{ Charles Parker, " " | *Gen. Tkt. Agt.*—Wm. M. Durfee, Providence, R. I.
 { W. P. Comstock, " " | *Gen. Fgt. Agt.*—Julius E. Bacon, " "
Supt. of Bridges—William A. Kent, " "

PRINCIPAL OFFICE AND ADDRESS. Exchange Place, Providence, R. I.

HOPKINTON RAILROAD.

This company was chartered about 1870, and the road was opened December 24, 1872. It extends from Ashland to Milford, Mass., 11.45 miles, with 0.14 mile of sidings. It was leased on completion to the Providence and Worcester R. R. Co., at an annual rental of \$7,500.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Included in lessees' report. Rental received, \$7,500. Interest paid, \$8,050.

Financial Statement, September 30, 1876.—Capital stock, \$165,100; funded debt, 1st mortgage 7 per cent. bonds, due 1882, \$115,000; bills payable, etc., \$24,517.16—total, \$304,617.16. Cost of construction, \$292,526.10; other accounts, \$12,091.06—total, \$304,617.16.

ERASTUS THOMPSON, *President*.....Hopkinton, Mass.

MILFORD AND WOONSOCKET RAILROAD.

This company was chartered May 2, 1855, and the road was opened 1868. It extends from Milford to Bellingham, Mass., 3.88 miles, with 0.46 mile sidings. It was leased to the Providence and Worcester R. R. Co. on completion, at an annual rental of \$3,480.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Included in lessees' returns. Rent received, \$3,480. Interest paid, \$685. Total surplus, \$9,692.58.

Financial Statement, September 30, 1876.—Capital stock, \$82,525; funded debt, \$19,000; floating debt, \$5,000; surplus, \$9,692.58—total stock and debt, \$116,217.58. Per contra: Cost of road and appurtenances, \$116,217.58.

GEORGE DRAPER, *President*.....Hopedale, Mass.

SOUTH SHORE RAILROAD.

Line of Road.—Braintree, Mass., to Cohasset, Mass.....11.55 miles. Sidings, etc., 2.87 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered March 26, 1836, and the road opened Jan. 1, 1849.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 12; baggage, mail and express, 2; and freight, 15—total revenue cars, 29. Also, 1 snow plough.

Operations for year ending September 30, 1876.—Trains run—passenger, 48,192; freight, 9,750—total, 57,942 miles. Passengers carried, 503,195; carried one mile, 3,035,035. Freight moved, 36,583 tons; moved one mile, 226,600 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$73,480 16	For Maintenance of Way.....	\$19,504 39
“ Freight, etc.....	16,791 03	“ Transportation, etc.....	43,830 16
	\$90,271 19		\$63,334 55

Balance—net earnings, \$27,481.56. Payments from net earnings—interest, \$18,515. Surplus for year, \$8,966.56. Total surplus (including sinking fund, \$52,365.81), \$162,340.89.

General Balance, September 30, 1876.

Construction Account.....	\$501,592 96	Capital Stock.....	\$259,685 00
Duxbury and Cohasset R. R.....	125,000 00	Funded Debt.....	275,000 00
Cash and Cash Items... ..	70,432 93	Surplus.....	162,340 89
	\$697,025 89		\$697,025 89

The funded debt consists of \$150,000 1st mortgage 6 per cent. bonds, due October 1, 1880; and \$125,000 7 per cent. bonds, due October 1, 1881.

ONSLow STEARNS, *President*.....Boston, Mass.

Superintendent.....J. R. Kendrick. | *Treasurer*.....John M. Washburn.

PRINCIPAL OFFICE AND ADDRESS.....P. O. Box 5,251, Boston, Mass.

SPRINGFIELD, ATHOL AND NORTHEASTERN RAILROAD.

Line of Road.—Springfield, Mass., to Athol, Mass.48.50 miles.
Sidings, 2.70 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered as the Athol and Enfield R. R. in 1869, and road opened December 3, 1873. The present title was given in 1872.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 3; and freight—box, 12; platform, 8—total revenue cars, 28.

Operations for year ending September 30, 1876.—Trains run—passenger, 76,023; freight and other, 45,180—total, 121,203 miles. Passengers carried, 68,898; carried one mile, 1,027,279. Freight moved, 57,600 tons; moved one mile, 1,198,140 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$41,662 29	For Maintenance of Way.....	\$16,090 28
“ Freight, etc.	58,960 33	“ Transportation, etc.....	49,063 45
	\$100,622 62		\$65,153 73

Balance—net earnings, \$35,468.89. * Payments—rents to other companies, \$7,258.97; interest on funded debt, \$29,673; other interest, \$19,050—total, \$48,723. Balance, deficit, \$20,513.08; total deficit, \$77,441.35.

Abstract of earnings and expenses for four years :

	1872-73.	1873-74.	1874-75.	1875-76.
Gross Earnings.....	\$52,311 81	\$86,837 06	\$94,872 17	\$100,622 62
Operating Expenses.....	41,755 33	52,075 34	59,981 14	65,153 73

General Balance, September 30, 1876.

Construction Account.....	\$1,428,987 01	Capital Stock.....	\$816,440 00
Deficit	77,441 35	Funded Debt.....	423,900 00
Cash and Cash Items.....	111,123 54	Bills Payable, etc.....	377,211 90
	\$1,617,551 90		\$1,617,551 90

The funded debt consists of 1st mortgage 7 per cent. bonds, due as follows : \$50,000 July 1, 1883; \$145,900 July 1, 1888; \$99,000 July 1, 1891; and \$129,000 July 1, 1893.

Directors (elected August 1, 1876).—Willis Phelps, Homer Foote, William Birnie, and Charles R. Ladd, Springfield; Edward Smith and W. B. Kimball, Enfield; John

C. Hill and Thomas H. Goodspeed, Athol; Stephen P. Bailey, Greenwich; J. W. Goodman, Dana.

WILLIS PHELPS, *President*.....Springfield, Mass.

Vice-PresidentEdward Smith. | *Clerk and Treasurer*.....Thomas H. Goodspeed.
Supt. and Purchasing Agent.....H. W. Phelps. | *Road Master*.....A. F. Seeley.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

SPRINGFIELD AND NEW LONDON RAILROAD.

Line of Road.—Springfield, Mass., to State line, Ct.....7.50 m.
 Sidings, etc., 0.5 miles. Gauge, 4 feet 8½ inches. Rail (all steel), 56 lbs.

This company was chartered in 1874, and the road opened in 1876. At the State line it connects with the Connecticut Central R. R., the two forming practically one line, of which this portion is operated under lease in connection with that company by the Connecticut Valley R. R. Co. Terms of lease not stated.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Not stated. Received as rental, \$1,616.48; from subscriptions, \$1,601. Total income, \$3,217.48, which was expended in construction.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; paid in, \$196,960. Per contra: Expended for construction, \$181,921.61. Cash on hand, \$18,255.87.

GURDON BILL, *President*.....Springfield, Mass.

Secretary—D. L. Harris.....Springfield, Mass. | *Treasurer*—James Kirkham....Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

WORCESTER AND NASHUA RAILROAD.

Line of Road.—Worcester, Mass., to Nashua, N. H.....45.69 miles.
 Leased line: Nashua and Rochester R. R.....48.81 "

Total length of line owned, leased and operated.....94.50 miles.
 Sidings, etc., 30.5 m. Gauge, 4 ft. 8½ in. Rail, 56 and 57 lbs. Steel rails, 7.66 m.

The Worcester and Nashua R. R. Company is a consolidation, November 6, 1846, of the Worcester and Nashua R. R. Co., chartered in Massachusetts March 5, 1845, and the Groton and Nashua R. R. Co., of New Hampshire, chartered December 24, 1844, with authority in both charters for consolidation. The entire line was opened December 18, 1848. The Nashua and Rochester R. R. Co. was opened November 24, 1874, and leased to the W. and N. R. R. Co. from its completion. Since April 1 1876, both companies have been treated as a single line, and all the operations are included in the report of the W. and N. R. R. Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 22 ; baggage, mail and express, 7 ; and freight (box, 238 ; platform, 100 ; coal and other, 100), 438—total revenue cars, 467. Also, 5 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 172,793 ; freight, 146,432 ; and other, 9,706—total, 328,931 miles. Passengers carried, 346,800 ; carried one mile, 5,275,909. Freight moved, 303,922 tons ; moved one mile, 8,969,245 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$175,965 59	For Maintenance of Way.....	\$79,579 89
“ Freight	280,915 80	“ Rolling Stock.....	47,860 82
“ Mail and Express.....	14,750 76	“ Transportation.....	173,984 67
Miscellaneous	56,266 59	Miscellaneous.....	24,181 55
	<u>\$545,965 68</u>		<u>\$325,556 93</u>

Balance—net earnings, \$220,408.75. * Payments from net earnings—State and local tax, \$19,171.40 ; dividends (5½ per cent.), \$98,439 ; interest, \$76,703.79 ; rent of N. and R. R. R., \$56,550—total payments, \$250,864.19. Payments in excess of net earnings, \$30,455.44. Surplus remaining at close of year, \$220,325.79.

Included in the miscellaneous earnings are \$34,194 from dividends on N. and R. R. R. stock.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	P. c.
1866-67.	268,847	293,581	4,932,160	213,819	5,288,067	\$449,383 28	\$151,360 56	121,776	8
1867-68.	266,887	286,456	4,812,461	240,953	6,523,468	479,787 63	128,906 25	124,000	8
1868-69.	303,433	314,705	5,287,044	286,662	7,835,998	538,021 23	150,961 34	139,500	9
1869-70.	312,871	335,844	5,642,179	297,299	8,631,883	543,056 03	188,233 01	155,000	10
1870-71.	314,457	356,264	5,985,235	328,372	11,690,038	569,764 30	181,066 84	162,750	10
1871-72.	359,641	381,945	6,416,827	368,042	11,783,252	587,358 72	195,453 03	170,500	10
1872-73.	364,347	375,033	5,822,412	383,029	11,560,923	580,666 41	208,463 48	170,500	10
1873-74.	328,771	359,416	.....	335,813	.....	539,896 51	170,874 91	174,825	10
1874-75.	311,963	342,130	5,245,921	312,003	9,083,218	494,409 53	189,650 51	152,133	8½
1875-76.	328,931	346,800	5,275,909	328,931	8,969,245	545,965 68	220,408 75	98,439	5½

The last dividend paid was in July, 1876. Fifty-one dividends have been paid since January 1, 1851, aggregating \$2,527,555, equal to \$160 on each share. In addition, \$483,234.97 have been paid from earnings for construction and permanent improvements.

General Balance, September 30, 1876.

Construction Account.....	\$2,472,953 26	Capital Stock.....	\$1,789,800 00
Materials.....	61,945 72	Funded Debt.....	1,000,000 00
N. and R. R. R. Stock.....	380,500 00	Bills Payable.....	156,480 39
Improvement, Sundries, etc.....	187,630 41	Sundry Accounts.....	20,399 15
Cash and Cash Items.....	83,975 94	Profit and Loss.....	220,325 79
	<u>\$3,187,005 33</u>		<u>\$3,187,005 33</u>

There has been spent for construction during the year \$109,949.46.

Abstract of equipment and general balance for ten years :

Close of Years.	Miles of Tracks.	Engines.	Cars.	Stock.	Bonds.	Debts.	Surplus.	Railroad and Equipments.	Other Property and Assets.
1866-67.	56.24	11	261	\$1,522,200	.....	\$69,906 12	\$56,720 06	\$1,522,200 00	\$281,200 00
1867-68.	56.45	11	261	1,550,000	.....	65,608 00	61,626 31	1,522,200 00	153,034 31
1868-69.	57.45	13	279	1,270,000	.....	81,132 00	90,717 96	1,657,900 00	171,849 96
1869-70.	57.49	13	324	1,400,555	.....	3,801 15	170,078 80	1,806,128 25	152,005 53
1870-71.	70.44	13	370	1,425,400	\$200,000	.....	137,517 08	2,041,270 42	152,668 08
1871-72.	72.44	17	427	1,425,400	310,300	32,925 81	186,274 06	2,212,144 21	133,844 66
1872-73.	73.44	17	460	1,706,700	500,000	94,485 23	304,040 75	2,400,887 41	204,338 58
1873-74.	.....	21	465	1,789,800	600,000	454,738 48	285,455 31	2,439,296 37	629,329 94
1874-75.	78.52	21	471	1,789,800	1,000,000	217,331 95	280,213 76	2,472,140 16	845,037 75
1875-76.	78.52	20	467	1,789,800	1,000,000	176,879 64	220,325 79	2,472,953 26	714,052 07

Statement of funded debt in detail :

Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Issued.	Amount Outstanding.
Dec. 31, 1870	6	January and July.....	January 1, 1881...	\$75,000	\$75,000 00
April 30, 1872	6	May and November....	May 1, 1887.....	275,000	275,000 00
April 1, 1873	7	April and October.....	April 1, 1893....	250,000	250,000 00
February 1, 1875	7	February and August..	February 1, 1895..	400,000	400,000 00

The Worcester and Nashua R. R. Co. derived \$43,538.04 of their gross earnings from business contributed to it by the N. and R. R. R. The company is also responsible for the bonds issued by the N. and R. R. Co.

Directors (elected January 25, 1877).—Stephen Salisbury, Worcester, Mass. ; John D. Bryant, Boston, Mass. ; Thomas Chase, Nashua, N. H. ; F. H. Kinnicutt, C. H. Waters, Isaac Davis, and Francis H. Dewey, Worcester, Mass. ; Calvin B. Hill, Nashua, N. H. ; and J. Edwin Smith, Barre, Mass.

F. H. KINNICUTT, *President*. Worcester, Mass.

<i>Treasurer</i> —T. W. Hammond. Worcester, Mass.	<i>Gen. Ticket Agent</i> —C. A. Waite. Worcester, Mass.
<i>Superintendent</i> —C. S. Turner “ “	<i>Gen. Frt. Agent</i> —J. M. Williams. “ “
<i>Road Master</i> —N. B. Chandler. “ “	<i>Purchasing Agt.</i> —C. S. Turner. “ “
<i>Master Mechanic</i> —J. G. Brady. “ “	<i>Transfer Agt.</i> —T. W. Hammond. “ “

PRINCIPAL OFFICE AND ADDRESS. Foster street, Worcester, Mass.

NASHUA AND ROCHESTER RAILROAD.

This company was chartered in June, 1867, and was opened for business November 24, 1874. It extends from Nashua to Rochester, N. H., connecting the Worcester and Nashua with the Portland and Rochester R. R., 43.51 miles, with 4 miles of sidings. It was leased to the W. and N. R. R. Co. from April 1, 1876, at an annual rental of 6 per cent. upon a cost of \$2,000,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Gross earnings, \$78,718.94 ; operating expenses, \$62,066.29 ; net earnings, \$16,652.25, go to lessee. The earnings

and expenses for the 6 months from April 1, 1876, are included in those of the W. and N. R. R. Co. Amount paid as rental for 6 months by lessee, \$56,550.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,500,000; paid in, \$1,185,000; funded debt, \$700,000; floating debt, \$90,898.84—total, \$1,975,898.84, representing cost of road.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized	Amount Outstanding.
1st Mortg., guaranteed by W. and N.R. R.R.Co. }	April 1, 1874	6	April and Oct.	April 1, 1894	\$700,000 }	\$700,000

Officers.—Same as W. and N. R. R. Co.

WORCESTER AND SHREWSBURY RAILROAD.

Line of Road.—Worcester, Mass., to Lake Quinsigamond, Mass. 2.7 m. Gauge, 3 feet. Rail, 50 lbs. to yard.

This company was chartered in 1872, and the road opened July 31, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight, etc., 4—total revenue cars, 8. Also, 1 snow plough.

Operations for year ending September 30, 1876.—Trains run, 30,000. Passengers carried, 111,561; carried one mile, 226,311.

Earnings—all passenger, \$7,920.90. Operating expenses, \$7,024.51. Balance, net earnings, \$896.39. Payments from net earnings: interest, \$562.04; surplus for year, \$334.35; total surplus, \$1,534.20.

Financial Statement, September 30, 1876.—Capital stock, \$36,825; bills payable, \$11,436.94; reserved income, \$1,534.20—total, \$49,796.14. Per contra: Construction, \$34,469.10; equipment, \$15,181.17; cash on hand, \$145.87—total, \$49,796.14.

E. B. STODDARD, *President*. Worcester, Mass.

Sec. and Treas.—James Draper. Worcester, Mass. | *Supt.*—Richard Barker. Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS. Worcester, Mass.

BOSTON, CONCORD AND MONTREAL RAILROAD.

Line of Road.—Concord, N. H., to Northumberland, N. H. 145 miles. Branch: Wing Road to Marshfield House. 21 "

Total length of railroad operated. 166 miles. Sidings and other tracks, 19 m. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered December 27, 1844. Opened from Concord to Plymouth, 1849; to Wells River, 1853; to Northumberland, 1872; to Fabyan Place, July, 1874.

The White Mountains R. R. was consolidated with this road in August, 1872, by the exchange of bonds of the B., C. and M. R. R. Co. for stock of the White Mountains

R. R. ; but the purchase was not completed until 1874. The charter includes the right to extend the road to the base of Mount Washington, and contracts have been made for the construction of this part of the line. The lease of the South Eastern Counties Railway of Canada to this company equally with the Connecticut and Passumpsic Rivers R. R. expired by limitation in March, 1875 ; but the operations have been continued on the same terms.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 24 ; drawing-room, 2 ; baggage, mail and express, 14 ; and freight, 595. Total revenue cars, 636.

Operations for the fiscal year ending March 31, 1876.—Trains run—passenger, 332,367 ; freight, 267,244 ; and other, 61,596—total, 661,207 miles. Passengers carried, 228,634 ; carried one mile, 7,232,991. Freight moved, 117,831 tons ; moved one mile, 7,069,858 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$376,162 09	For Maintenance of Way.....	\$170,236 57
“ Freight.....	386,607 83	“ Rolling Stock.....	80,482 80
“ Mail and Express.....	27,019 07	“ Transportation.....	241,890 23
Miscellaneous.....	3,565 98	Miscellaneous.....	18,732 99
	<u>\$693,354 97</u>		<u>\$511,342 64</u>

Balance, net earnings, \$182,012.33. Payments—interest, \$148,154.51 ; dividend on preferred stock, 6 per cent., \$45,249. In addition to earnings, there were received during the year \$27,734.16 on interest ; and \$245,100 from sale of consolidated mortgage bonds, of which \$245,000 was expended on the Mt. Washington branch. There remained on hand \$139,573.80 cash and bonds, as against \$141,956.58 at the close of the previous year.

Abstract of operations for ten years :

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1866-67..	114.32	124,449	.....	56,264	.....	\$467,714 56	\$147,122 18	\$48,000	6
1867-68..	114.32	123,334	7,340,040	57,856	3,471,360	486,674 74	150,725 85	48,000	6
1868-69..	120.82	125,169	7,510,140	69,792	4,187,460	524,564 30	135,263 44	48,000	6
1869-70..	124.32	130,899	7,853,940	67,377	4,042,560	506,523 16	80,691 86	48,000	6
1870-71..	134.32	134,282	8,056,920	75,020	4,501,200	572,495 29	126,000 00	48,000	6
1871-72..	149.32	151,207	9,072,420	94,288	5,681,220	634,895 71	134,252 23	44,358	6
1872-73..	155.00	171,512	10,290,690	92,187	5,531,160	670,348 78	131,714 88	46,830	6
1873-74..	160.04	174,926	10,495,530	99,910	5,994,540	687,128 56	136,147 36	44,454	6
1874-75..	160.04	187,260	11,235,600	88,672	5,320 320	664,194 38	140,208 63	48,804	6
1875-76..	160.04	228,634	7,232,991	117,831	7,069,858	693,354 97	182,012 33	45,249	6

These dividends were paid on preferred stock. None paid on other stock.

General Balance, March 31, 1876.

Construction.....	\$2,850,000 00	Capital Stock (old).....	\$459,600 00
Materials, etc.....	175,750 57	“ (preferred).....	800,000 00
Sinking Fund.....	201,500 00	“ (new).....	540,400 00
White Mountains R. R. and Branch...	1,335,000 00	Funded Debt.....	2,394,000 00
Sundry Accounts.....	54,165 83	Miscellaneous Dues.....	12,066 39
Cash and Bonds on hand.....	148,956 *30	Profit and Loss.....	559,306 31
	<u>\$4,765,372 70</u>		<u>\$4,765,372 70</u>

Abstract of general balance for ten years:

Capital Stock.	Funded Debt.	Coupons and Dividends.	Profits and Loss.	April 1.	Construction Account.	Property and Materials.	Sinking Fund.	Cash and Cash Items.
\$1,800,000	\$1,050,000	\$30,974	\$400,371	1867	\$2,850,000	\$51,824	\$126,500	\$253,021
1,800,000	1,050,000	42,011	421,359	1868	2,850,000	53,916	139,000	270,454
1,800,000	1,050,000	43,749	455,099	1869	2,850,000	59,197	151,500	288,151
1,800,000	1,050,000	41,479	433,383	1870	2,850,000	68,003	164,000	242,859
1,800,000	1,050,000	10,167	475,913	1871	2,850,000	90,692	176,500	218,888
1,800,000	1,050,000	.....	502,252	1872	2,850,000	82,517	189,000	242,718
1,800,000	1,050,000	29,603	516,454	1873	2,850,000	98,129	201,500	246,430
1,800,000	2,016,400	12,030	540,481	1874	3,800,000*	117,967	201,500	193,851
1,800,000	2,148,900	10,390	549,787	1875	3,940,000*	147,532	201,500	220,045
1,800,000	2,394,000	12,066	559,306	1876	4,185,000	175,751	201,500	208,122

* Including White Mountains R. R. and Mt. Washington Branch.

The funded debt consists of \$76,000 due 1865; \$350,000 due 1875; \$624,000 due 1889, and \$1,344,000 due 1893.

Directors (elected May 29, 1876).—John E. Lyon, Boston, Mass.; Alexander H. Tilton, Tilton, N. H.; Joseph P. Pitman, Laconia, N. H.; Peter Butler, Boston, Mass.; John L. Rix, Milford, N. H.; Samuel N. Bell, Manchester, N. H.; and Joseph W. Lang, Meredith, N. H.

JOHN E. LYON, *President*.....Boston, Mass.

<i>Treasurer</i> —Edward D. Harlow.....Boston, Mass.	<i>Mast. of Mach.</i> —R. Adams.....Lake Village, N. H.
<i>Secretary</i> —Charles M. Whittier...Plymouth, N. H.	<i>Mast. Car Rep.</i> —M. R. Elkins.....“
<i>Superintendent</i> —Jos. A. Dodge....“	<i>Gen. Frt. Agt.</i> —J. J. Rogers.....Plymouth, “
<i>Asst. Treas.</i> —C. M. Whittier.....“	<i>Gen. Tkt. Agt.</i> —W. R. Brackett...“
<i>Road Master</i> —L. D. Badger....Lake Village, “	<i>Purch. Agents</i> —Lyon and Vose.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, H. H.
 Transfer Office.....267 Washington street, Boston, Mass.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows Falls, N. H.. 53.62 miles.
 Leased lines, named below.....34.50 “

Total length of lines owned, leased and operated.....88.12 miles.
 Sidings, etc., 14.21 m. Gauge, 4 ft. 8½ in. Rail, 56 and 59 lbs. Steel rails, 20.4 m.

This company was chartered December 27, 1844, and road opened to Keene, May, 1848, and to Bellows Falls June, 1849. The greater portion of the line is in New Hampshire, and the Massachusetts portion was chartered as the Winchendon R. R., but on consolidation took the present title.

The leased lines are the Ashuelot R. R., 24 miles, and a portion of the Vermont and Massachusetts, 10.5 miles. The latter lease embraces the road from South Ashburnham to Fitchburg, and is operated jointly with the Fitchburg R. R. Co., its earnings and operations being included in the lessees' report.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 22; baggage, mail

and express, 10; and freight (box, 256; platform, 151; other, 10), 417—total revenue cars, 449. Also, 2 snow ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 140,339; freight, 454,909; and other, 18,363—total, 613,611 miles. Passengers carried, 141,048; carried one mile, 4,458,002. Freight moved, 437,940; moved one mile, 23,689,226 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$155,119 83	For Maintenance of Way.....	\$118,050 06
“ Freight.....	408,283 45	“ Rolling Stock.....	65,178 46
“ Mail and Express.....	16,611 76	“ Transportation.....	248,939 60
Miscellaneous.....	6,716 31	Miscellaneous.....	13,103 71
	\$536,731 35		\$445,270 83

Balance—net earnings, \$141,460.52. Payments from net earnings—taxes, \$16,619.04; interest, \$49,325.65; paid as rent for use of Vermont and Mass R. R., \$54,000. Total, \$119,944.69; surplus for the year, \$21,515.83; total surplus, \$35,723.75.

Abstract of operations and general balances for ten years :

Fiscal Years.	Train Miles.	Passengers.	Tons Freight.	Gross Earnings.	Net Earnings.	Dividends.	Capital Stock.	Bonds.	Cost of R. R.
1866-67...	433,650	120,596	225,523	\$688,500	\$128,462	\$66,316	\$2,085,925	\$672,200	\$2,689,307
1867-68...	468,290	124,570	264,913	715,528	133,776	88,421	2,085,925	771,800	2,689,307
1868-69...	495,525	125,480	285,631	713,526	151,111	110,576	2,085,925	791,500	2,689,307
1869-70...	561,945	132,224	331,297	740,105	101,247	44,210	2,085,925	807,000	2,689,307
1870-71...	586,386	147,174	370,840	787,815	157,649	107,692	2,153,300	834,262	2,689,307
1871-72...	622,256	192,234	412,432	824,763	183,851	105,000	2,153,300	834,154	2,689,307
1872-73...	663,014	198,517	456,358	849,086	241,572	105,000	2,153,300	808,400	2,689,307
1873-74...	618,143	177,646	425,418	750,608	183,058	105,000	2,153,300	803,800	2,689,307
1874-75...	633,277	161,892	415,714	658,373	101,047	84,000	2,153,300	774,600	2,689,307
1875-76...	603,611	141,048	437,940	586,731	141,461	.....	2,153,300	813,700	2,689,307

General Balance, September 30, 1876.

Construction Account.....	\$2,689,307 06	Capital Stock	\$2,153,300 00
Materials.....	155,747 36	Funded Debt.....	813,700 00
Ashuelot R. R. Bonds.....	165,000 00	Interest, Dividends and Bills Payable.....	85,680 00
Cash.....	78,349 33	Profit and Loss.....	35,723 75
	\$3,088,403 75		\$3,088,403 75

Statement of Funded Debt in Detail.

Bonds due January 1, 1877, 6 p. c.....	\$25,800	Bonds due July 1, 1880, 6 p. c.....	\$593,900
“ “ July 1, 1877, 6 p. c.....	145,000	“ “ “ 1, 1896, 6 p. c.....	49,000

The last dividend paid by this company was in July, 1875.

The bonds due in 1875 have all been retired. In addition to the outstanding bonds are \$60,000 of certificates of indebtedness. The discount on bonds sold during the year was \$1,402.50. The Cheshire R. R. Co. pay \$54,000 per annum for the joint use of 10.5 miles of this road from their own terminus at South Ashburnham to a connection with the Fitchburg R. R. at Fitchburg, and all the operations on this portion of the line are included above.

Directors (elected May, 1876).—Ephraim Murdock, Jr., Winchendon, Mass.; Wm.

A. Russell, Lawrence, Mass. ; John Henry Elliott, Keene, N. H. ; Samuel Gould, John B. Meer and George F. Williams, Boston, Mass.

EPHRAIM MURDOCK, JR.Winchendon, Mass.

<i>Treasurer</i> —F. W. Everett	Boston, Mass.	<i>Ticket Agent</i> —George A. Brown.....	Keene, N. H.
<i>Superintendent</i> —R. Stewart.....	Keene, N. H.	<i>Freight Agent</i> —C. D. Chandler.....	“ “
<i>Road Master</i> —R. Hyland.....	“ “	<i>Master Mechanic</i> —F. A. Perry.....	“ “
<i>Purchasing Agent</i> —H. H. Stone.....	“ “	<i>Master Car Builder</i> —A. E. Howard.	“ “
<i>Cashier</i> —F. H. Kingsbury.....	“ “		

PRINCIPAL OFFICE AND ADDRESS.....Keene, N. H.
 Treasurer's Office.....No. 13 Railroad Exchange, Boston, Mass.

ASHUELOT RAILROAD.

This company was chartered December 27, 1844, and the road opened January 1, 1851. It extends from Keene, N. H., to South Vernon, Vt., 24 miles, with 2 miles of sidings. The road is now in possession of the trustee for the bondholders, and the property is in litigation. The Cheshire R. R. Co. operates the road for the net earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1876.—Gross earnings, \$48,397.15 ; operating expenses, \$41,019.75 ; net earnings, \$7,377.36.

Financial Statement.—Funded debt, \$200,000, of which \$165,000 are owned by the Cheshire R. R. Co. The nominal cost of the road is \$500,000.

J. H. ELLIOTT, *Trustee*.....Keene, N. H.

CONCORD RAILROAD.

Line of Road.—Concord, N. H., to Nashua, N. H. (double track)..... 35.0 miles.
 Branch : Concord to Hookset, N. H..... 7.0 “
 Leased : { Concord and Portsmouth R. R.....40.5
 { Manchester and North Weare R. R.....19.0
 { Suncook Valley R. R.....20.0
 { Nashua, Acton and Boston R. R.....20.2—99.7 “

Total length of railroad owned, leased and operated by company.....141.7 miles.
 Sidings and other tracks, 54.88 m. Gauge, 4 ft. 8½ in. Rails, 56 lbs. Steel rails, 25 m.
 Chartered June 27, 1835 ; commenced 1841 ; opened September 7, 1842.

The Concord and Portsmouth Railroad is operated under a lease having 99 years to run, at an annual rental of \$25,000. The Hookset Branch is owned jointly with the Manchester and Lawrence Railroad. The Manchester and North Weare Railroad is owned by, and the Suncook Valley leased to, the Concord Railroad, and the accounts of all these roads are kept by the latter company, and included in the statement below. The lease of the Nashua, Acton and Boston R. R. is for 10 years from January 1, 1876, at an annual rental of \$11,000.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 44; baggage, mail and express, 16; and freight, 971. Total revenue cars, 1,031.

Operations for the fiscal year ending March 31, 1876.—Trains run—passenger, 225,493; freight, 251,648; and other, 150,023—total, 627,164 miles. Passengers carried, 560,860; carried one mile, 12,987,174. Freight moved, 625,364 tons; moved one mile, 20,008,402 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$359,047 51	For Maintenance of Way.....	\$203,678 61
“ Freight..	561,332 17	“ Rolling Stock.....	107,496 60
“ Mail and Express.....	26,026 58	“ Transportation.....	348,809 16
Miscellaneous.....	3,902 19	Miscellaneous.....	10,075 60
	<u>\$950,358 45</u>		<u>\$675,059 97</u>

Balance—net earnings, (\$275,298.48. 'Payments' from net earnings—taxes, \$37,858.91; dividends (10 per cent.), \$150,000; M. and L. R. R., \$53,315.56; C. and P. R. R., \$25,000; Suncook Valley R. R., \$8,094. Balance to contingent fund, \$1,030.01.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Working Expenses.	Dividend.	p. c.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.*			
1866-67...	44.0	.....	.....	.....	.....	.....	\$146,888	.....	\$135,000	10
1867-68...	95.0	403,974	212,006	421,629	299,925	\$826,635	346,495	†\$480,140	150,000	10
1868-69...	119.5	415,225	198,580	480,149	321,797	806,150	153,165	†652,985	150,000	10
1869-70...	119.5	.....	.....	.....	.....	855,322	153,944	†701,378	150,000	10
1870-71...	119.5	.....	.....	.....	.....	*925,000	152,088	†772,912	150,000	10
1871-72...	119.5	522,307	241,474	691,429	461,243	996,224	424,865	571,359	150,000	10
1872-73...	119.5	613,842	282,309	692,768	510,027	1,040,115	351,888	688,226	150,000	10
1873-74...	121.5	614,327	243,710	730,732	520,174	1,041,439	304,742	736,697	150,000	10
1 74-75...	121.5	546,115	258,161	691,972	499,292	1,002,951	310,904	692,046	150,000	10
1875-76...	121.5	560,860	225,493	625,364	251,648	950,358	275,298	675,060	150,000	10

* Estimated.

† Including rentals on leased roads.

Summary of rental, capital stock, funded debt, cost, etc., of leased lines:

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Concord and Portsmouth R. R.....	\$25,000	\$350,000	.....	.....	\$350,000
Manchester and North Weare R. R.....	Incl. above.	.....	.....	.....	.....
Nashua, A. and Boston R. R.....	11,000	494,137	\$360,948	\$250,287	1,043,451
Suncook Valley.....	8,094	350,296	.....	.....	350,296
	<u>\$44,094</u>	<u>\$1,194,433</u>	<u>\$360,948</u>	<u>\$250,287</u>	<u>\$1,743,777</u>

General Balance, March 31, 1876.

Construction Account.....	\$1,500,000 00	Capital Stock.....	\$1,500,000 00
Portsmouth Wharf.....	51,507 72	Bills Payable.....	168,476 30
Suncook Valley R. R.....	127,165 10	Interest.....	44,010 29
Sundry Accounts.....	12,589 80	Sundry Accounts.....	667 00
Cash.....	79,429 97	Concord Railroad.....	2,539 00
Bills Receivable.....	20,000 00	Dividend, May 1, 1876.....	75,000 00
	<u>\$1,790,692 59</u>		<u>\$1,790,692 59</u>

There has been no material change in the general balance for the last ten years, except as relates to the Suncook Valley Railroad.

The stock of materials on hand March 31, 1876, amounted to \$205,602.82, as against \$220,095.18 for the preceding year. During the year very considerable improvements were made in the road bed and track, and additional lands purchased at Manchester and Suncook.

Directors (elected May 30, 1876).—Onslow Stearns, Concord, N. H.; John E. Lyon and John A. Burnham, Boston, Mass.; James W. Johnson, Enfield, N. H.; Frederick Smyth and Samuel N. Bell, Manchester, N. H.; Joseph P. Pitman, Laconia, N. H.

ONSLow STEARNS, *President*. Concord, N. H.

<i>Treasurer</i> —Nathan Parker.	Manchester, N. H.	|	<i>Gen. Tkt. Agt.</i> —J. W. Wardwell.	Concord, N. H.
<i>Secretary</i> —J. W. Fellows. . . . .	“	|	<i>Gen. Frt. Agt.</i> —J. W. Hildreth.	“
<i>Supt. & Purch. Agt.</i> —H. E. Chamberlin, Concord, “	“	|	<i>Master Mach.</i> —C. L. Eastman.	“

PRINCIPAL OFFICE AND ADDRESS. Concord, N. H.

CONCORD AND PORTSMOUTH RAILROAD.

This road extends from Portsmouth, N. H., to Manchester, N. H., 40.5 miles, and uses the Hookset Branch, 75 miles, to Concord, a total of 48 miles. The Concord R. R. Co. furnish all the rolling stock, and pay an annual rent of \$25,000, being 7 per cent. on the capital stock of \$350,000, representing the cost of the road. A formal organization is maintained.

STEPHEN KENDRICK, *President*. Franklin, N. H.

MANCHESTER AND NORTH WEARE RAILROAD.

This road extends from Manchester, N. H., to North Weare, N. H., 19 miles, and is owned, equipped and operated by the Concord R. R. Co. No separate report is made either of its operations or financial condition, they being included in the accounts of the Concord R. R. A formal organization is maintained.

PHINEAS ADAMS, *President*. Manchester, N. H.

NASHUA, ACTON AND BOSTON RAILROAD.

This road extends from Nashua, N. H., to North Acton, Mass., 20.21 miles, with 2.53 miles of sidings. It was leased to the Concord R. R. Co. for ten years from January 1, 1876, at an annual rent of \$11,000. The Concord R. R. Co. also purchased its rolling stock and fixtures to the amount of \$70,000, and loaned \$72,500 to enable it to discharge some of its obligations. According to the latest official report, September 30, 1875, the liabilities of the N., A. and B. R. R. Co. amounted to \$1,085,371, of

which \$494,136.53 were capital stock, \$360,947.90 were bonds, and \$250,286.57 were notes and bills payable. Of the bonds, \$343,947.90 were 6 per cents., falling due 1894, and \$17,000 8 per cent., due 1883. The total cost of road and equipment was \$1,043,481.05.

PETER B. BRIGHAM, *President*.....Boston, Mass.

SUNCOOK VALLEY RAILROAD.

This road extends from Suncook, N. H., to Pittsfield, N. H., 20 miles. It was chartered in 1869 and opened in 1870. It is leased to the Concord R. R. Co. at an annual rent of 6 per cent. on the capital stock, the Concord R. R. Co. furnishing all the rolling stock, etc. The rental paid for year ending March 31, 1876, was \$8,094. The capital stock is \$350,296, representing the cost of the road. Of this sum, \$50,000 were loaned by the city of Manchester 40 years without interest; \$31,000 by the town of Pittsfield, and \$17,700 by the town of Epsom, on the same condition. The balance, \$252,596, consists of individual subscriptions, entitled to dividends.

SAMUEL N. BELL, *President*.....Manchester, N. H.

CONCORD AND CLAREMONT RAILROAD.

Line of Road.—Concord, N. H., to Claremont, N. H..... 56.0 miles.
Branch, Contoocook, N. H., to Hillsborough, N. H..... 15.0 "

Total length of railroad owned and operated by company..... 71.0 miles.
Sidings and other tracks, 6.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This line is formed by the consolidation in 1873 of the old Concord and Claremont R. R., chartered June 24, 1843, opened July 10, 1850, and consolidated with the Merrimac and Connecticut River Railroad in 1853; the Contoocook River Railroad chartered at the same time, and opened December, 1849; and the Sugar River Railroad, opened September, 1872. The road is controlled by the Northern R. R. of New Hampshire.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; and freight, 58—total revenue cars, 62.

Operations for the fiscal year ending March 31, 1876.—Not reported. The gross earnings for the year were \$162,848.86; operating expenses, \$122,169.13—net earnings, \$40,680.73. Payments from net earnings not reported.

General Balance, March 31, 1876.

Construction	\$1,119,606 38	Capital Stock.....	\$400,700 00
Fuel, etc.....	13,104 75	Funded Debt.....	40,500 00
Cash, etc.....	1,440 25	Bills Payable.....	475,245 00
Miscellaneous	36,387 67	Advances (Northern R. R. Co.).....	254,094 05
	<u>\$1,170,539 05</u>		<u>\$1,170,539 05</u>

Directors (elected, May, 1873).—Onslow Stearns, C. W. Sanborn and Charles Minot, Concord, N. H. ; E. L. Goddard and D. W. Johnson, Claremont, N. H. ; Dexter Richards, Newport, N. H. ; M. W. Tappan, Bradford, N. H.

ONSLow STEARNS, *President*Concord, N. H.

Treasurer—J. Minot.....Boston, Mass. | *Superintendent*—George E. Todd..Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS..... Concord, N. H.

MANCHESTER AND LAWRENCE RAILROAD.

Line of Road.—Manchester, N. H., to Lawrence, Mass..... 26.14 miles.
Sidings and other tracks, 3.12 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered June 30, 1847. Opened for business November 13, 1849. This road is operated under charters granted respectively by New Hampshire and Massachusetts. Under the former, the road was built from Manchester to State Line, 22.39 miles ; under the latter, the Methuen branch from State Line to Lawrence, 3.75 miles, which is rented for \$11,000 per year to the M. and L. R. R. Co.

Rolling Stock.—Owned jointly with Concord R. R., and included in that statement.

Operations for fiscal year ending March 31, 1876.—Trains run—passenger, 51,404 ; freight, 20,045—total, 71,449 miles. Passengers carried, 121,727 ; carried one mile, 1,969,907. Freight moved, 66,145 tons ; moved one mile, 1,192,219 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$67,021	64	Maintenance of Way.....	\$11,673	28
“ Freight.....	47,293	50	Transportation.....	44,037	93
“ Other Sources.....	64,931	14	Insurance, Taxes, etc.....	22,848	40
	<u>\$179,246</u>	<u>28</u>		<u>\$78,559</u>	<u>61</u>

Balance—net earnings, \$100,686.67. Payments from net earnings—dividends (two of 5 per cent. each), \$100,000 ; balance, surplus for year, \$386.67.

Abstract of operations for ten years :

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Operating Expenses.	Dividends.	p. c.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.*			
1866-67..	26	.....	.....	.....	.....	.....	\$97,925	.....	\$90,000	9
1867-68..	26	.....	.....	.....	.....	.....	102,550	.....	100,000	10
1868-69..	26	99,989	55,615	51,743	22,871	\$142,796	102,110	\$40,246	100,000	10
1869-70..	26	115,363	54,723	56,224	19,880	132,510	102,630	79,772	100,000	10
1870-71..	26	.....	.....	.....	.....	142,972	101,392	93,787	100,000	10
1871-72..	26	134,844	55,233	80,906	19,987	199,905	100,565	93,339	100,000	10
1872-73..	26	158,954	54,473	79,494	20,705	177,083	100,505	77,578	100,000	10
1873-74..	26	161,000	55,083	72,315	22,857	190,037	100,723	89,314	100,000	10
1874-75..	26	143,401	55,756	81,838	24,074	183,646	101,117	82,528	100,000	10
1875-76..	26	121,727	51,404	66,145	20,045	179,246	100,687	78,560	100,000	10

* Including payments made by Concord R. R. on through business.

General Balance, March 31, 1876.

Construction.....	\$1,000,000 00	Capital Stock.....	\$1,000,000 00
Other R. Rs. and Telegraph.....	54,770 35	Notes Payable.....	47,998 23
Car Account.....	17,353 60	Dividends Unpaid.....	5,313 50
Cash.....	72,010 45	Income and Expense.....	90,822 67
	<hr/>		<hr/>
	\$1,144,134 40		\$1,144,134 40

There has been no substantial change in the financial statements of this road for the past ten years.

Directors (elected May 26, 1876).—E. A. Straw and B. F. Martin, Manchester, N. H.; Nathan Parker, Hooksett, N. H.; Edward A. Abbott, Boston, Mass.; Joseph W. Smith, Andover, Mass.; William W. Stickney, Exeter, N. H.; and Aretas Blood, Manchester, N. H.

E. A. STRAW, *President*.....Concord, N. H.

Treasurer—G. B. Chandler.....Manchester, N. H. | *Supt.*—Horace E. Chamberlin.....Concord, N. H.
Secretary—S. N. Bell....." | *Asst. Supt.*—J. W. Hildreth....."

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

MOUNT WASHINGTON RAILROAD.

Line of Road.—Base of Mountain to Summit.....3 miles.
 Opened 1872.

Operations for year 1875.—Receipts from passengers, \$22,161.65; from other sources, \$1,374.50—total, \$23,536.15. Operating expenses, \$16,618.36. Net income, \$6,917.79.

Cost of road, \$150,000.

SYLVESTER MARSH, *President*.....Littleton, N. H.

Treasurer—J. E. Lyon.....Boston, Mass. | *Manager*—J. W. Dodge, Mount Washington, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Littleton, N. H.

NORTHERN (N. H.) RAILROAD.

Line of Road.—Concord, N. H., to West Lebanon, N. H.....69.50 miles.
 Branch: Franklin, N. H., to Bristol, N. H.....13.41 "

Total length of railroad owned and operated by company.....82.91 miles.
 Sidings and other tracks, 16.54 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered December 27, 1844. Opened May, 1848.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 16; baggage and mail, 8; and freight—box, 424; platform, 100—total revenue cars, 548. Also, 19 gravel cars.

Operations for the fiscal year ending March 31, 1876.—Trains run—passenger, 191,287; freight, 262,747; and other, 4,952—total, 458,986 miles. Passengers carried,

163,229 ; carried one mile, 6,057,335. Freight moved, 345,713 tons ; moved one mile, 21,491.953 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$181,319 97	For Maintenance of Way.....	\$92,545 47
“ Freight	295,148 53	“ Rolling Stock.....	133,441 23
“ Mail and Express, etc.....	25,515 36	“ Transportation, etc.....	114,548 87
	\$503,984 86		\$340,535 62

Balance—net earnings, \$163,449.24 ; received from interest account, \$45,906.49—total net, \$209,355.73. Payments from net earnings—State tax, \$42,639.02 ; new rail account, \$25,560.28. Dividends (5 per cent.), \$149,905. Balance from last account, \$32,084.48. Balance on hand, \$23,335.91.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Carried one mile.		Earnings.		Dividends.	
		Passengers.	Tonnage.	Gross.	Net.	Amount.	p. c.
1866-67.....	392,540	6,283,143	16,829,988	\$681,301 08	\$242,996 77	\$252,471 58	8
1867-68.....	371,630	5,688,452	15,270,340	625,317 58	219,285 42	252,030 05	8
1868-69.....	399,036	5,735,262	18,110,436	615,616 59	189,664 41	248,986 49	8
1869-70.....	443,771	6,435,927	21,357,261	689,628 03	256,271 92	250,504 49	8
1870-71.....	475,643	6,754,169	24,707,234	*1,057,815 30	292,206 77	241,713 03	8
1871-72.....	523,592	7,263,112	27,752,968	722,774 65	187,741 35	240,780 52	8
1872-73.....	506,848	8,060,748	23,655,830	706,355 24	267,686 54	239,848 00	8
1873-74.....	477,456	8,177,430	23,721,128	707,760 09	280,836 47	239,848 00	8
1874-75.....	501,264	7,272,884	26,235,443	636,125 57	208,997 74	209,867 00	7
1875-76.....	458,986	6,057,335	21,491,953	503,984 86	163,449 24	149,905 00	5

* Including earnings, under contract with Concord R. R., from April to September, 1870.

General Balance, March 31, 1876.

Construction Account.....	\$3,068,400 00	Capital Stock.....	\$3,068,400 00
Materials.....	144,615 56	Funded Debt.....	100 00
Bills Receivable.....	232,060 00	Bills Payable.....	198,000 00
Sundry Accounts.....	116,507 74	Interest and Dividends.....	83,170 26
Cash.....	64,059 69	Contingent Fund.....	506,730 87
Concord & Claremont R. R.....	254,094 05	Profit and Loss	23,335 91
	\$3,879,737 04		\$3,879,737 04

The funded debt included in the above balance was due April 1, 1874.

There has been no substantial change in the general account for the last ten years, except in the decrease of the funded debt from \$166,500 to its present amount.

Directors (elected May 25, 1876).—Onslow Stearns, Concord, N. H. ; John A. Burnham, Edward Lawrence, Boston, Mass. ; George W. Nesmith, Franklin, N. H. ; Josiah Minot, Concord, N. H. ; and C. F. Choate and Uriel Crocker, Boston, Mass.

ONSLow STEARNS, *President*.....Concord, N. H.

<i>Treasurer</i> —Josiah Minot.....	Boston, Mass.	<i>Supt. of Bridges</i> —N. W. Morse....	Lebanon, N. H.
<i>Secretary</i> —W. L. Foster.....	Concord, N. H.	<i>Mast. of Machinery</i> —J. N. Lander, Concord,	“
<i>Superintendent</i> —George E. Todd....	“	<i>Mast. of Car Repairs</i> —A. Langmaid “	“
<i>Road Masters</i> —	{ J. F. Richardson..Franklin, “	<i>Gen. Ticket and Freight Agt.</i> —W. F. Simons, “	“
	{ J. W. Richardson..Canaan, “		

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

CENTRAL VERMONT RAILROAD.

Line of Road.—Windsor, Vt., to Burlington, Vt.....118.00 miles.
 Branches and leased lines, named below.....583.45 "

Total length of lines owned and leased.....701.45 miles.
 Sidings and other tracks, 70 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 64 lbs.

The Central Vermont R. R. Co. was organized under its present title in 1873. Under its original title, of Vermont Central R. R. Co., it was chartered October 31, 1843, and was opened to Burlington December 31, 1849. On the 24th of August, 1849, the company took a lease of the Vermont and Canada R. R., then under construction, agreeing to pay an annual rental of 8 per cent. on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central R. R. Co. having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them, under direction of the court. On the 1st of January, 1871, a lease was taken of the Rutland R. R. and its leased lines, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years; and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. The roads transferred by this lease to the Central Vermont R. R. Co. are named below. In September, 1861, a lease was also taken of the Sullivan County R. R. of New Hampshire, at an annual rental of \$25,000. Subsequently to the lease of the Vermont and Canada R. R. Co., about 1867, the managers of the Vermont Central R. R. purchased the Stanstead, Shefford and Chambly R. R., extending from St. John's, Province of Quebec, 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi R. R. The road from Canada line to St. John's is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal and Vermont Junction R. R. Co.

In addition to these lines, all of whose operations are included in those of the Central Vermont R. R. Co., the managers have a lease of the Harlem Extension R. R. from December 1, 1873; the New London Northern R. R. for 20 years, from December 1, 1871; and of a portion of the Vermont and Massachusetts R. R. They also held at one time a lease of the Ogdensburgh and Lake Champlain R. R. The operations of these roads are separately reported, and are not included in the list here given:

LEASED LINES:

Addison R. R.....	15.60 m.	Sullivan County R. R....	26.00 m.
Missisquoi R. R.....	28.55 "	Vermont and Canada R. R....	65.00 "
Montreal & Vt. Junction R. R..	26.00 "	Vermont and Mass. R. R.....	21.00 "
Rutland R. R.....	120.00 "	Vermont Valley R. R.....	24.00 "
Stanstead, Shef'd & Cham. R.R.	40.50 "	Total.....	366.65 m.

The Harlem Extension R. R. is 116 miles long, and the New London Northern is 100.8 miles.

No annual report of the operations of this road is published. The following statements are taken from the report of the trustees and managers made to the stock and bond holders in Boston, October 2, 1872; and from the report of the Commissioner of Railroads to the Legislature, for the two years ending July 31, 1876. The affairs of the road are conducted by a board of trustees and managers appointed by the Chancery Court of Vermont.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 67; baggage, mail and express, 39; freight, 2,229—total, 2,335.

Operations for two years, ending July 1, 1876.—Trains run—passenger, 1,430,594; freight, 2,854,348; other, 57,814—total 4,342,756 miles. Passengers carried, 1,279,575; carried one mile, 44,555,267. Freight moved, 2,425,652; carried one mile, 211,951,699 tons.

<i>Earnings.</i>	(Two years.)	<i>Expenditures.</i>	
From Passengers.....	\$1,627,144 29	For Maintenance of Way.....	\$940,735 24
“ Freight.....	3,337,594 88	“ Rolling Stock.....	644,568 93
“ Mail and Express.....	192,950 34	“ Transportation.....	1,772,612 86
Miscellaneous.....	86,947 16	Miscellaneous.....	193,148 49
	\$5,244,636 17		\$3,551,065 52

Balance—net earnings, \$1,693,570.65. No report is made of the disposition of net earnings.

The officers of the company refuse all information as to its financial condition, and the meagre reports of the Railroad Commissioner contain little information concerning it. From a report to the stock and bondholders in 1872 (the latest issued) is taken the following

Financial Statement.—

<i>Liabilities.</i>		<i>Assets.</i>	
Equipment Bonds, 8 per cent.	\$2,000,000 00	Road (cost stated in 1865).....	\$8,500,000 00
1st Mortgage “ 7 “	3,000,000 00	Rolling Stock (appraised value).....	1,895,097 37
Guaranteed “ 8 “	795,500 00	S., S. and C. R. R. (valued at).....	860,000 00
S. S. and C. “ 7 “	443,800 00		\$11,255,097 37
2d Mortgage “	1,500,000 00		
Total Bonded Debt.....	\$7,739,300 00	Available Assets.....	\$1,349,249 57
Floating Debt.....	\$2,878,164 42	Balance (Debt over available Assets)..	\$1,523,914 85

Whether there has been any change since that date is known only to the managers. The value of materials on hand, July 1, 1876, is stated at \$365,969.38.

Statement of trustees and managers Vermont Central and Vermont and Canada R. Rs., in account with bondholders from June, 1858, to June, 1872:

<i>Receipts.</i>		<i>Payments.</i>	
On hand, June, 1858:		Outstanding Debts, June, 1858.....	\$130,955 91
Wood, Stock, etc.....	\$239,416 21	Interest and Coupons since.....	2,380,984 92
Equipment	568,835 00	Rents.....	3,617,906 21
Received since June, 1858:		Real Estate, etc.....	2,536,895 14
Loans, Bonds, etc.....	4,239,300 00	Estimated Cost of Equipment.....	2,362,410 00
Notes, Bills, etc.	2,878,164 42	Wood, Stock, etc., on hand.....	3,014,626 17
Total Receipts.....	\$7,925,715 63	Total Payments ..	\$13,943,778 35

Abstract of operations for seven years :

	Earnings.	Operating Expenses.	Net Earnings.	Construction, Interest, etc.
Year Ending May 31, 1870.....	\$2,084,884 50	\$1,495,907 51	\$588,976 99	\$1,057,973 10
Two Years Ending May 31, 1872.....	4,395,384 17	3,004,890 34	1,390,493 83	Not reported.
“ “ “ June 30, 1874.....	6,809,011 03	5,263,459 58	1,445,551 45	“
“ “ “ “ “ 1876....	5,244,636 17	3,551,065 52	1,693,570 65	“

The lease of the Ogdensburg and Lake Champlain R. R. has expired, and its operations are not included in this report.

Directors (elected May 17, 1876).—B. P. Cheney, Francis Coxe, James W. Emery and Jacob Edwards, Boston; G. M. Rice, Worcester, Mass.; John Q. Hoyt, New York; J. Gregory Smith, St. Albans; Lawrence Barnes, Burlington; W. C. Smith, St. Albans; Joseph Clark, Milton; Jacob Estey, Brattleboro'.

J. GREGORY SMITH, *President*.....St. Albans, Vt.

Worthington C. Smith, *Vice-President*..... “ “

Treasurer—D. D. Ranlet.....St. Albans, Vt. | *Auditor*—E. G. Lucas.....St. Albans, Vt.
General Supt.—J. W. Hobart..... “ “ | *Gen. Tkt. Agt.*—S. W. Cummings... “ “
Supt. Traffic—L. Millis..... “ “ | *Supt. of Machinery*—J. M. Foss.... “ “

ADDISON RAILROAD.

This company was chartered in 1870, and the road was opened for business December 1, 1871. It extends from Leicester Junction to the Vermont State line, near Fort Ticonderoga, 15.60 miles, with 1 mile of sidings. It was leased, while under construction, to the Rutland R. R. Co., for 7 per cent. on the actual cost of construction, and the lease was transferred by the latter company to the Central Vermont R. R. Co., by which it is operated, and all operations are included in that company's reports.

Directors and Officers.—Same as Central Vermont R. R. Co.

MISSISQUOI RAILROAD.

This company was chartered November 13, 1850, and the road was opened for business November 1, 1871. It extends from St. Albans to Richford, Vt., 28.55 miles, with 2 miles of sidings. Pending its completion, the Central Vermont R. R. Co. entered into a contract for a permanent lease, stipulating to pay a rental of 40 per cent. of the gross earnings of the road, with a guarantee that they should be sufficient to pay the interest on the 1st mortgage 7 per cent. bonds, amounting to \$500,000. All its operations are included in those of the lessees.

Directors and Officers.—Same as Central Vermont R. R. Co.

MONTREAL AND VERMONT JUNCTION RAILROAD.

This company was chartered by the Canadian Parliament, and the road extends from the Province Line to St. Johns, P. Q., 23.5 miles, or including the Vermont portion known as the Swanton Branch, 26 miles. It is operated by the Central Vermont R. R. Co. as a part of the Vermont and Canada R. R., in which all its operations are included.

Directors and Officers.—Same as Central Vermont R. R. Co.

RUTLAND RAILROAD.

Line of Road.—Bellows Falls, Vt., to Burlington, Vt. 120 miles. Sidings, 26 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Original charter November 1, 1843, as Champlain and Connecticut R. R. Co., and name changed to Rutland and Burlington R. R. Co. November 6, 1847. The road was opened in December, 1849. In 1853 it was taken possession of by the trustees under the mortgage, and continued under their control until July 9, 1867, when the company was reorganized under the present title, by charter of March 28, 1867, the 2d mortgage bondholders of the R. and B. R. R. Co. being authorized to convert their bonds into common stock of the Rutland R. R. Co. On the 30th of December, 1870, a contract of lease was entered into with the managers of the Vt. and C. and the C. V. R. R. Cos., under which the Rutland R. R., with all its leased lines, was to be operated for 20 years by them, they agreeing to pay \$376,000 per year, and in addition \$94,500 for 1874; \$108,000 for 1875; \$148,500 for 1876; \$162,000 for 1877 and 1878; \$175,000 for 1879, and thereafter. On the 25th of February, 1876, this contract was so modified that the gross earnings of the Central Vt., V. and C., R., and Addison R. R. Cos. were to be added together, and of the total amount 36¼ per cent. were to be set apart as the proportion to be paid to the Rutland and Addison R. R. Cos.; and the Central Vt. was to retain 75 per cent. of this sum for operating expenses, and the balance to be paid to the lessors, the lessees guaranteeing an annual payment of \$250,000 from February 1, 1875, with \$8,000 for expenses of organization, etc., payable in monthly instalments. Any excess of \$250,000 to be paid to lessors.

Rolling Stock.—Included in lessees' report.

Operations for year ending June 30, 1876.—Included in lessees' report. The receipts for the year were \$593,839.36, of which \$525,811.46 was on account of rent. The payments were rents to leased lines, \$104,500; interest, coupons, etc., \$220,388.36; and the balance, \$268,951, for miscellaneous expenses. Under the amended lease of February, 1876, the amount received for rent for 6 months ending June 30, 1876, was \$189,000.

General Balance, July 1, 1876.

Construction Account.....	\$9,094,343 82	Capital Stock.....	\$6,649,300 00
Real Estate.....	116,925 87	Bonded Debt.....	2,212,100 00
Addison R. R. Stock and Claim.	226,913 88	Bills Payable.....	256,978 89
Miscellaneous.....	11,500 00	Dividend Scrip and Coupons.....	331,304 68
	<hr/>		<hr/>
	\$9,449,683 57		\$9,449,683 57

Of the stock, \$2,480,600 is common, and \$4,168,700 is preferred.

Statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest	When Payable.	Principal Payable.	Authorized.	Issued.	Out-standing.
Equipment.....	May 1, 1870	7	Nov. and May.	1890	\$500,000	\$500,000	\$500,000
".....	Sept. 1, 1870	8	Mch. and Sept.	1880	500,000	500,000	500,000
First Mortgage.....	Nov. 1, 1872	8	Nov. and May.	1902	1,500,000	1,212,100	1,212,100

Directors (elected July 26, 1876).—John B. Page, Rutland, Vt.; Jacob Edwards, Wm. Solier, John Prout, J. S. Whitney, and Peter Butler, Boston, Mass.; Edwin A. Birchard, Brandon, Vt.; J. W. Hickock, Burlington, Vt.; and James H. Williams, Bellows Falls, Vt.

JOHN B. PAGE, *President*.....Rutland, Vt.

Trans. Agt. and Treas.—J. M. Haven, Rutland, Vt. | *Clerk*—B. B. Smalley.....Rutland, Vt.
Superintendent—J. Burdett.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD.

This company was chartered by the Canadian Parliament. It extends from St. Johns, P. Q., to Waterloo, 40.5 miles, with 5 miles of sidings. It is operated under lease by the Central Vermont R. R. Co. Full details in regard to it are given among the Canadian railways.

Officers.—Same as Central Vermont R. R. Co.

SULLIVAN COUNTY RAILROAD.

This company was chartered July 10, 1846, and the road opened February 5, 1849. It extends from Windsor, Vt., to Bellows Falls, N. H., 26 miles, with 2 miles of sidings. It was leased to the Vt. Central R. R. Co. in September, 1861, at an annual rental of \$25,000. All its operations are included in lessees' returns.

Financial Statement, June 30, 1876.—Capital stock, \$500,000, representing nominal cost of road. Equipment furnished by lessees.

ONSLow STEARNS, *President*.....Boston, Mass.

VERMONT AND CANADA RAILROAD.

This company was chartered October 31, 1845, and the road opened in 1851. It extends from Essex Junction to Rouse's Point, 47 miles, with a branch from Essex to Burlington, 8 miles, and from Swanton to Canada Line, 10 miles, with 5 miles of sidings. Pending its completion, a contract was entered into August 24, 1849, with the Vermont Central R. R. Co., for a perpetual lease of the line at an annual rental of

8 per cent. on its cost, the V. and C. R. R. Co. taking as security for payment of the rental a mortgage on the Vt. Central R. R. In December, 1854, there was a default in the payment of the lease rent, and in 1861, the 1st mortgage trustees of the Vt. Central R. R. were appointed receivers to manage both roads, which have since that time been operated together.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, June 30, 1876.—At the time of the lease the cost of construction was fixed at \$1,348,500, on which the annual rental would be \$107,880. The various extensions, and the funding of past due rentals, have brought up the capital stock to \$3,000,000. In addition, the following liabilities have been added: 8 per cent. equipment loan, \$3,000,000; Missisquoi R. R. loan, \$500,000; S., S. and C. R. R. loan, \$500,000; guaranteed 8 per cent. loan, 1871, \$1,000,000; income and extension loan, 1872, \$1,800,000; floating debt, estimated, \$1,500,000; 1st mortgage loan, \$3,000,000—total, \$11,300,000; representing outstanding cost of the above named roads. The rental has not been paid since June 1, 1872. The validity of the guarantee on 1871 bonds is denied by the Vermont and Canada R. R. Co.

President—J. R. NicholsHaverhill, Mass. | *Treasurer*—A. G. Safford.....St. Albans, Vt.

VERMONT AND MASSACHUSETTS RAILROAD.

The Rutland R. R. Co. leased, for the purpose of connecting its line with the New London Northern R. R., the Brattleboro Branch of the Vermont and Massachusetts R. R. from Brattleboro to Miller's Falls, 21 miles; and the lease was transferred by that company to the Central Vermont R. R. Co. It is for 15 years from December 1, 1870, at an annual rental of \$42,000 for the first 5 years; \$48,000 for the second 5 years; and \$54,000 for the third 5 years.

All the operations of this portion of the Vermont and Massachusetts R. R. are included in lessees' returns.

Directors and Officers.—See Fitchburg R. R. Co.

VERMONT VALLEY RAILROAD.

This company was chartered November 8, 1848, and the road completed December, 1851. It extends from Bellows Falls, Vt., to Brattleboro, Vt., 24 miles, with 4 miles of sidings. It was leased May 12, 1865, to certain trustees, for 10 years from June 1, 1865, at an annual rental of \$60,000, payable in monthly instalments. This lease was transferred January 23, 1871, to the Rutland R. R. Co., and by that company to the Central R. R. Co., at the same time with its own lease. It is still operated as under the provisions of that lease, by the Central Vermont R. R. Co.

Operations for year.—Included in lessees' returns.

Financial Statement, June 30, 1876.—None reported. The original cost of the road is given as \$800,000. It was taken possession of by the trustees of the 1st mortgage, September 11, 1855, and has since been held by them.

Directors and Officers.—See Central Vermont R. R. Co.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road.—White River Junction, Vt., to Derby (Canada) Line..110.3 miles.
 Leased: Massawippi Railway, Derby to Sherbrooke, Can..... 36.8 “
 Operated: South Eastern Railway, St. John's, Can., to Newport, Vt..... 79.0 “

Total length of railroad owned, leased and operated by company...226.1 miles.
 Sidings and other tracks, 15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered November 10, 1835; opened to Wells River, November 9, 1848; to Barton, October 21, 1858; to Canada Line, 1866.

In March, 1875, the South Eastern, and the Missisquoi and the Clyde River R. Rs. were leased to this road for one year, the lease being shared equally with the Boston, Concord and Montreal R. R. The South Eastern R. R. is intended to be completed to the St. Lawrence River, at Sorel, during the present year. The M. and C. R. R. R. is leased to the S. E., and is operated as a part of it. The lease of the S. E. Railway has expired, but the road continues to be operated as under lease.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 14; baggage, mail and express, 9; and freight, 660—total revenue cars, 683. Also, 7 snow ploughs, 20 gravel and 107 service cars.

Operations for the year ending June 30, 1876.—Trains run—passenger, 249,468; freight, 129,517; and other, 4,568—total, 383,553 miles. Passengers carried, 172,938; carried one mile, 5,170,347. Freight moved, 127,888; moved one mile, 6,805,104 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$254,824 87	For Maintenance of Way.....	\$128,980 15
“ Freight.....	345,628 22	“ Rolling Stock.....	64,697 32
“ Mail and Express.....	29,959 50	“ Transportation.....	187,318 67
Miscellaneous.....	7,141 38	Miscellaneous.....	15,603 18
	\$687,553 87		\$396,599 22

Balance—net earnings, \$240,954.55; payments from net earnings—interest, \$129,563.80. Balance, \$111,388.75.

Abstract of operations for ten years:

Fiscal Years.	Miles of Road.	Train Mileage.	Passengers.		Freight.		Gross Earnings.	Net Earnings.	Rate of Dividends.
			Number.	Mileage.	Tons.	Mileage.			
1866-67..	110.3	171,490	109,344	3,486,989	75,856	3,823,306	\$493,705 86	\$184,652 56	6 cash.
1867-68..	110.3	185,392	112,817	3,518,057	74,757	3,712,070	491,808 70	171,914 24	6 “
1868-69..	110.3	190,409	118,019	3,747,271	87,222	4,799,290	529,347 08	192,184 13	6 “
1869-70..	110.3	210,834	122,619	3,760,543	91,709	5,448,553	585,151 32	179,463 48	6 “
1870-71..	143.7	337,464	150,026	5,018,010	128,555	8,518,675	695,587 02	233,665 20	6 “
1871-72..	143.7	453,587	167,112	5,595,096	171,923	12,253,160	812,767 79	308,901 92	6 “
1872-73..	145.3	508,839	182,280	6,153,567	158,423	11,209,527	802,839 29	262,275 27	6 “
1873-74..	145.3	458,662	193,529	6,736,788	153,343	9,722,137	771,790 25	272,790 25	6 “
1874-75..	145.3	408,581	183,754	5,971,686	136,280	7,826,758	706,733 65	224,169 59	3.5 “
1875-76..	146.1	388,553	172,938	5,170,347	127,888	6,805,104	637,553 87	240,954 55	.....

The figures for 1869-70 are for thirteen months, the close of the fiscal year having been changed from May 31 to June 30, in consequence of the leasing of the Mississippi R. R. from July 1, 1870.

General Balance, August 28, 1876.

Construction Account.....	\$3,447,825 29	Capital Stock.....	\$2,175,700 00
Real Estate.....	68,656 00	Funded Debt.....	1,082,000 00
Missisquoi & Clyde River R. R. Bonds.	350,000 00	Notes (funded).....	667,500 00
Other Railroads	237,231 17	Reserve.....	343,832 14
Sundry Accounts.....	156,770 00	Interest.....	54,942 93
Cash and Cash Items.....	215,696 63	Sundry Accounts.....	152,204 02
	<u>\$4,476,179 09</u>		<u>\$4,476,179 09</u>

The funded debt is due—\$270,500, December 1, 1876; and \$811,500, April 1, 1893. The notes—\$407,500, December 1, 1876; and \$130,000, July 1, 1881; and \$130,000 at various times. A mortgage for \$1,500,000 on the entire property was authorized in 1873, and 7 per cent. bonds, interest payable April and October 1, prepared. These bonds are dated April 1, 1873, and fall due in 20 years from date. There remain on hand of these bonds \$688,500, which, with amount in sinking fund, will retire all other indebtedness and leave a surplus of \$80,500.

Abstract of general balance for ten years :

Capital Stock.	Bonds and Notes.	Sinking Fund.	Other Accounts.	Reserve, etc., etc.		Construction Account.	Real Estate.	Superintendent.	Accounts and Cash.
\$	\$	\$	\$	\$		\$	\$	\$	\$
1,968,157 23	872,970 13	64,000	227,648 71	49,034 93	1867	3,053,995 76	7,691 14	88,049 55	22,174 55
1,966,698 23	947,800 00	70,200	20,016 08	104,791 76	1868	2,955,411 40	6,378 14	130,632 33	17,084 20
2,087,883 23	795,000 00	93,000	22,232 60	162,574 95	1869	2,996,180 99	6,878 14	125,847 95	32,283 74
2,126,258 23	956,000 00	102,000	21,899 66	91,704 92	1870	3,082,176 91	53,000 02	144,395 91	18,289 77
2,126,778 23	1,015,228 70	98,200	29,499 09	111,747 27	1871	3,145,380 00	60,329 04	131,610 13	44,184 12
2,124,500 00	1,357,100 00	97,900	77,462 71	113,549 90	1872	3,385,535 60	63,151 54	218,327 21	103,498 86
2,175,500 00	1,762,767 27	120,144	41,542 47	73,900 00	1873	3,461,500 29	65,461 44	180,959 74	466,778 27
2,175,500 00	1,802,119 58	193,900	36,541 25	6,749 34	1874	3,461,500 29	65,461 44	173,366 46	514,481 98
2,175,500 00	1,768,085 08	192,925	59,897 56	.....	1875	3,461,425 29	65,461 44	22,369 54	647,351 87
2,175,700 00	1,749,500 00	152,500	54,646 95	343,832 14	1876	3,447,825 29	68,656 00	.....	959,697 60

Since the close of the fiscal year, the company has provided for payment of bonds and notes, falling due December 1, 1876, or for exchange into 1st mortgage bonds, at option of the holder.

Directors (elected September 6, 1876).—Emmons Raymond, John E. Lyon, and W. K. Blodgett, Boston, Mass.; Stephen Foster, Stanstead, Can.; Gardner C. Brown, Boston, Mass.; T. P. Redfield, Montpelier, Vt.; Alden Speare, Newton, Mass.; Lucius Robinson, Newport, Vt.; Amos Barnes, Boston, Mass.

EMMONS RAYMOND, *President*.....Boston, Mass.

T. P. Redfield, *Vice-President*.....Montpelier, Vt.

<i>Treasurer</i> —N. P. Lovering.....	Boston, Mass.	<i>Master Mechanic</i> —H. Alden.....	Lyndonville, Vt.
<i>Secretary</i> —Elijah Cleveland.....	Coventry, Vt.	<i>Master of Trans.</i> —H. P. Alden....	"
<i>Superintendent</i> —H. E. Folsom.....	Lyndonville, "	<i>Gen. Tkt. Agt.</i> —N. P. Lovering, Jr.	"
<i>Road Master</i> —James Shanks.....	"	<i>Gen. Fgt. Agt.</i> —H. E. Folsom....	"

PRINCIPAL OFFICE AND ADDRESS.....Lyndonville, Vt.

Fiscal Agency.....No. 7 Merchants' Exchange, Boston, Mass.

MASSAWIPPI VALLEY RAILWAY.

This road forms the Canadian portion of the Connecticut and Passumpsic Rivers R. R., and is practically treated as an integral part of that road. It was opened from the Canada Line to Sherbrooke, July 1, 1870, and has since been operated under lease, the lessees paying the same dividends as their own company on \$400,000 of stock, and 6 per cent. gold interest on \$400,000 bonds, due 1889. No separate account is kept of operations or financial condition of this company.

Directors and Officers.—Same as Conn. and P. R. R. Co.

SOUTH EASTERN RAILWAY.

This railway, as projected, is to run from Sorel, on the St. Lawrence River, 93.5 miles, to Sutton, at the Canada Line, and thence to a connection with the Connecticut and Passumpsic Rivers R. R., at Newport, 20 miles. At the close of the fiscal year, all but 20 miles were completed. The portion in operation during the year, from St. Johns, Canada, to Newport, Vt., 79 miles, was leased for one year, from March 15, 1875, to the C. and P. R. R. R. Co., jointly with the Boston, Concord and Montreal R. R. Co., but the terms of lease are not stated. The operations are combined on the same terms as under the lease. It is intended to complete the line during the current year.

Rolling Stock and Operations.—Included in C. and P. R. R. R. Co.

Financial Statement.—Capital stock authorized, \$2,000,000; subscribed, \$1,328,160; paid in, \$833,251. Funded debt (authorized, \$3,200,000); \$894,000, 6 per cent. bonds. There is also a government bonus authorized of \$443,000, of which \$166,355 has been paid, and municipal subscriptions amounting to \$438,000, making a total subscribed capital and debt of \$3,249,160, of which \$1,893,606 have been paid up. The cost as reported is \$1,320,000. The C. and P. R. R. R. Co. hold the company's notes, amounting to \$221,131.17, secured by various collaterals.

Operating Officers.—Same as Conn. and Pass. River R. R. Co.

MONTPELIER AND WELLS RIVER RAILROAD.

Line of Road.—Montpelier Junction, Vt., to Wells River, Vt. 38.17 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered about 1870, and the road was opened November 24, 1873. Soon after its opening it fell into trouble, and was taken possession of by the bondholders March 1, 1876.

Rolling Stock.—None owned.

Operations for year ending July 31, 1876.—Trains run and passengers carried not reported. Earning—from passengers, \$17,322.21; from freight, \$26,261.26; other sources, \$1,168—total, \$44,751.47. Operating expenses not reported.

Financial Statement, December 31, 1876.—Capital stock, \$400,000; and 1st mortgage 7 per cent. bonds, \$800,000—total stock and bonds, representing cost of road, etc., \$1,200,000.

Since the close of the fiscal year, the company is reported to have reorganized, the bondholders keeping possession, and the bonds being converted into stock.

Directors (elected 1877).—T. P. Redfield, Montpelier, Vt.; S. S. Thompson, Lyndon, Vt.; W. H. H. Bingham, Stowe, Vt.; D. R. Sortwell, Cambridge, Mass.; E. C. Sargeant, Boston, Mass.

D. R. SORTWELL, *President*.....Cambridge, Mass.
Manager.....J. G. French. | *Cashier*.....F. W. Morse. | *Acting Supt.*.....W. A. Stowell.
PRINCIPAL OFFICE AND ADDRESS.....Montpelier, Vt.

MONTPELIER AND WHITE RIVER R. R. (In Progress.)

Line of Road.—Montpelier, Vt., to White River, Vt., about.....55 miles.
 In operation: Barre Junction, Vt., to Barre, Vt..... 6 “
 Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The completed portion of this road was brought into operation during the past year, but no report of its doings or financial condition is furnished. It is understood to be operated by the Central Vermont R. R. Co.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....Barre, Vt.

WOODSTOCK RAILROAD.

Line of Road.—White River, Vt., to Woodstock, Vt.....14 miles.
 Sidings, etc., 0.20 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered October 30, 1863, and road opened October 1, 1875.

Rolling Stock.—None owned.

Operations for year ending September 30, 1876. Trains run, 16,800 miles. Passengers carried, 15,288. Freight moved, 6,614 tons. Earnings—from passengers \$9,795.41; from freight, \$10,951.94; express and mail, \$1,247.12—total, \$21,994.47. Operating expenses, \$21,726.47. Balance, net earnings, \$268.00.

Financial Statement, September 30, 1876.—Not reported. The following statement was given December 31, 1875, after completion of road: Capital stock authorized sufficient to complete the railroad. Subscribed, \$262,200; paid in, \$260,000; floating debt, \$34,798.71. Cost of work to date, \$496,334; equipment, \$4,798.71—total, \$501,182.71. No bonds have been issued. An issue of \$350,000 was authorized, of which \$250,000 were guaranteed, by the town of Woodstock, bearing 7 per cent. interest, and redeemable April 15, 1890.

Directors (elected 1876).—A. G. Dewey, S. S. Thompson, Charles Dana, F. W. Clarke, L. Pratt, F. N. Billings, Edward Dana, C. S. Raymond, Otis Chamberlin.

ALBERT G. DEWEY, *President*.....Quechee, Vt.
Treasurer.....Francis W. Clarke. | *Clerk*.....Luther O. Greene.
Superintendent.....James G. Porter. | *Chief Engineer*.....Hosea Doton.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Vt.

ADIRONDACK RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to North Fork, N. Y. 60 miles.
Sidings, 2.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

This company was chartered in 1839 to construct a R. R. from Saratoga to Ogdensburgh, N. Y., 185 miles. Subsequently, the Lake Ontario and Hudson River R. R. and the Adirondack Estate and R. R. Cos. were chartered, covering substantially the same ground. The Adirondack Company was organized October 24, 1863, and had expended, up to November 1, 1865, \$4,780,519.54, of which \$2,738,000 was for real estate, and had 25 miles of R. R. in operation when the trustees took possession. The road was completed to its present terminus December 31, 1870. In 1874 it was placed in the hands of a receiver, by whom it has since been operated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 3; and freight, 56—total revenue cars, 63.

Operations for year ending September 30, 1876.—Trains run, 67,454 miles. Passengers carried, 28,006; carried one mile, 685,670. Freight moved, 20,095 tons; moved one mile, 459,470 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$36,739 23	For Maintenance of Way.....	\$24,471 51
“ Freight, etc.....	46,924 08	“ Transportation, etc.....	45,970 69
	\$73,713 31		\$70,442 20

Balance—net earnings, \$2,271.11.

The earnings for year ending September 30, 1874, were \$93,724.47, and operating expenses, \$71,334.53; net earnings, \$22,389.94; and for 1875—gross earnings, \$83,946.72; operating expenses, \$88,953.03; deficit, \$5,006.31. Included in the operating expense for the current year is the cost of rebuilding the Sacandaga bridge.

No report is made by the receiver of the financial condition of the road. The latest made is here reproduced.

Financial Statement, September 30, 1874.—Capital stock authorized, \$5,000,000; issued, \$4,263,000, less \$500,000 held by trustees for adjustment of claims. Funded debt authorized, \$6,000,000. Bonds (7 per cent.) issued, \$640,000. Floating debt, exclusive of interest and commissions, \$1,971,734.68—total liabilities, \$6,374,734.68. Expended on railroad and equipment, \$3,113,514.74. Of this amount \$2,728,692.55 was expended on that part of the line already in operation, and \$384,822.19 for engineering, grading, etc., on the uncompleted portion.

THOMAS C. DURANT, *Receiver and Vice-President*...New York City.

Treasurer.....H. C. Crane. | *Secretary*.....J. S. Baker. | *Superintendent*....C. H. Ballard.

PRINCIPAL OFFICE AND ADDRESS....No. 20 Nassau street, New York City.

ALBANY, SAND LAKE & STEPHENTOWN R. R. (Projected.)

Line of Road.—East Albany, N. Y., to Stephentown, Rensselaer Co., N. Y. 31 m.

Incorporated October 1, 1870. Experimental surveys have been made of the entire route, and the line located, and right of way obtained for about one third of the distance.

Financial Statement (September 30, 1876).—Capital stock authorized, \$500,000 ; increased by vote of stockholders, November 4, 1872, to \$1,500,000 ; subscribed, \$124,700 ; and paid in, \$11,178.84. Per contra : Expended in engineering, office expenses, salaries, etc., \$10,112.05.

ALBERT R. FOX, *President*.....Sand Lake, N. Y.

Treasurer.....George McGuire. | *Secretary*.....Horatio F. Averill.
Engineer.....Robert F. Ewing.

PRINCIPAL OFFICES.....Sand Lake, N. Y., and 120 Broadway, N. Y. City.

ATLANTIC AND ONTARIO RAILROAD. (Projected.)

Line of Road.—Hoosic, N. Y., to Salisbury, N. Y.....78.75 miles.
Organized September 22, 1871. Capital stock authorized, \$3,500,000 ; subscribed, \$100,000 ; and paid in, \$70,000. Per contra : Expended in engineering and agencies, \$6,140.11. No change in this company the past year, and nothing done beyond maintaining its organization.

GEORGE WEST, *President*.....Milton, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ballston Spa, N. Y.

ATTICA AND ARCADE RAILROAD. (Projected.)

Line of Road.—Attica, N. Y., to Arcade, N. Y.....26 miles.
Organized February 28, 1870. Right of way has been obtained for nearly the entire length of road. Capital stock authorized, \$250,000 ; subscribed, \$100,000 ; and paid in, \$77,500.

W. H. AINSWORTH, *President*.....Varysburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Varysburg, N. Y.

AUBURN AND HOMER MIDLAND RAILROAD. (Projected.)

Line of Road.—Auburn, N. Y., to Homer, N. Y.....about 33 miles.
Organized October 24, 1871. Capital stock authorized, \$1,000,000 ; subscribed, \$33,000 ; and paid in, \$3,300.

DAVID M. OSBORNE, *President*.....Auburn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

BATH AND HAMMONDSPORT RAILROAD.

Line of Road.—Bath, N. Y., to Hammondsport, N. Y. 9.4 miles.

Sidings, 1 mile. Gauge, 3 feet. Rail, 40 lbs. to yard.

Organized January 17, 1872. Opened June 30, 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 1; freight, 4—total cars, 8.

Operations for year ending September 30, 1876.—Trains run, 19,144 miles. Passengers carried, 20,664; carried one mile, 180,883. Freight moved, 2,910; moved one mile, 27,467 tons. Earnings from passengers, \$5,936.60; freight, etc., \$5,281.25—total, \$11,217.85. Operating expenses, \$8,366.10. Net earnings, \$2,851.75. Payments—interest, \$2,676.86.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000; paid in, \$75,350; funded debt, \$38,000; floating debt, \$9,000—total, \$122,350. Per contra: Expended for construction and equipment, \$133,465.93. Balance, \$5,111.83.

The funded debt consists of 1st mortgage 7 per cent. bonds, dated May 1, 1875, interest payable May 1 and November 1, and principal May 1, 1885.

G. W. NICHOLS, *President*. Hammondsport, N. Y.

Treasurer. H. R. Cook. | *Secretary*. J. W. Davis. | *Superintendent*. N. W. Bennett.

PRINCIPAL OFFICE AND ADDRESS. Hammondsport, N. Y.

BELMONT AND BUFFALO RAILROAD. (In Progress.)

Line of Road.—Belmont, N. Y., to Gainsville Station, N. Y. 30 miles.

Length of road laid. 6 "

Financial Statement, September 30, 1876.—Capital stock authorized, \$600,000; subscribed, \$155,000; paid in, \$67,000; and floating debt, \$4,000—total, \$74,000. Per contra: Expended on road to date, \$32,342.57.

WILKES ANGEL, *President*. Belmont, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Belmont, N. Y.

BLACK RIVER AND ST. LAWRENCE R. R. (In Progress.)

Line of Road.—Carthage, N. Y., to Edwardsville, N. Y. 38 miles.

This line of road has wooden rails. It was not in operation during last fiscal year.

Rolling Stock.—One locomotive engine and eleven freight cars.

Financial Statement, September 30, 1876.—Capital stock authorized, \$380,000; subscribed, \$183,500; and paid in, \$144,988.55; floating debt, \$135—total, \$145,123.55. Per contra: Cost of road and equipment, \$144,422.58.

SAMUEL H. BEACH, *President*. Harrisville, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Harrisville, N. Y.

BUFFALO, CORRY AND PITTSBURG RAILROAD.

Line of Road.—Brockton, N. Y., to Corry, Pa. 43.20 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as Buffalo and Oil Creek Cross Cut R. R., July 19, 1865, and under the present title October 15, 1867. The road opened June 17, 1867. It was sold in bankruptcy, and possession given, January 1, 1873, to William Phillips, Pittsburg, Pa., and, at his death, came into possession of his heirs. Pending the question of its ownership, it is operated by the Allegheny Valley R. R. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail and express, 2; and freight, 37—total, 44.

Operations for the year ending September 30, 1876.—Trains run—passenger, 73,180; and freight, 71,140—total, 144,320 miles. Passengers carried, 79,619; carried one mile, 1,734,642. Freight moved, 175,993; moved one mile, 7,091,873 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$46,928 04	For Maintenance of Way.....	\$64,687 61
“ Freight, etc.....	109,088 60	“ Transportation, etc.	81,847 55
	\$156,016 64		\$146,535 16

Balance—net earnings, \$9,481.48. Disposition of net earnings not reported.

Abstract of operations and general balances for ten years :

Years.	Miles Track	Engines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construction.
1866-67..	37.7	5	26	20,733	23,546	19,252	\$40,160	\$28,251	\$359,640	\$600,000	\$1,110,075
1867-68..	44.2	6	30	126,326	69,088	94,196	223,030	60,608	428,718	700,000	1,431,466
1868-69..	44.2	6	30	121,957	83,122	80,238	225,909	77,234	428,718	700,000	1,446,988
1869-70..	47.2	7	33	136,447	90,973	113,588	264,807	78,004	428,718	700,000	1,493,620
1870-71..	48.2	7	47	140,211	89,343	96,659	249,442	54,031	428,718	700,000	1,532,068
1871-72..	48.2	7	50	154,730	68,476	93,217	228,100	*12,150	428,718	700,000	1,546,981
1872-73..	48.2	7	40	150,795	52,024	77,381	128,814	*120,121	.....	.....	15,945
1873-74..	51.2	7	40	165,182	74,133	106,824	152,299	*8,971	.....	.....	115,000
1874-75..	51.2	7	44	135,419	75,963	154,110	161,707	9,566	.....	.....	115,000
1875-76..	51.2	2	44	144,320	79,619	175,993	156,017	9,481	.....	.....	499,967

* Deficit.

† Expended since sale in bankruptcy.

Financial Statement, September 30, 1876.—Capital stock, \$428,717.50; funded debt, 1st mortgage 7 per cent. bonds, dated March 1, 1866, interest payable March and September, and principal March 1, 1886, \$700,000; and floating debt, \$548,229.97—total stock, bonds and debt, \$1,676,947.47. Per contra: Cost of road and equipment, \$1,546,930.81.

The above statement was made before going into bankruptcy. The road was sold, subject to liens, for \$5,945.23, and the accounts have not been restated since that date.

No Directors.

JOHN SCOTT, *President*.....Pittsburg, Pa.

Superintendent—D. McCargo.....Pittsburg, Pa. | *Sec. and Treas.*—T. R. Robinson....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

BUFFALO CREEK RAILROAD.

Line of Road.—Erie Railway to Light House (Buffalo Harbor), N. Y. 3.75 miles. Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ in: and 6 feet. Rail, 58 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—none owned.

Operations for the year ending September 30, 1876.—Freight moved, 272,265 tons. Trackage, \$28,367.10; and other sources, \$9,114.95—total receipts, \$37,482.05. Transportation expenses, \$35,046.40; construction, \$1,385.79—total, \$36,432.19. Surplus, \$1,049.86.

Financial Statement, September 30, 1876.—Capital stock, \$250,000; and paid in, \$248,390; floating debt, \$90,076.85—total, \$338,466.85. Per contra: Cost of road, etc., \$289,609.26.

E. L. HEDSTROM, *President*.....Buffalo, N. Y.

Treas.—Wm. H. Sayre, Jr...South Bethlehem, Pa. | *Secretary*—James M. Scatcherd.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BUFFALO CREEK EXTENSION RAILROAD. (Projected.)

Line of Road.—In city of Buffalo. Length not reported.

Financial Statement, September 30, 1876.—Capital stock authorized, \$50,000; subscribed, 5,000; paid in, \$500.

E. L. HEDSTROM, *President*.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BUFFALO CROSSTOWN RAILROAD. (Projected.)

Line of Road.—International Bridge, N. Y., to B., N. Y. and P. R. R....7 miles. Organized December 29, 1873. Gauge, 4 feet 8½ inches.

This road is intended to connect the International Bridge with the Creek Branch of the Buffalo, New York and Philadelphia R. R.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000. Subscribed, \$32,800; paid in, \$10,000. Expended, \$4,281.85.

J. CONDIT SMITH, *President*.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BUFFALO AND JAMESTOWN RAILROAD.

Line of Road.—Buffalo, N. Y., to Jamestown, N. Y.....66.5 miles. Sidings and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was organized March 23, 1872, and the road opened in 1875.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 9; baggage, 2; freight, 115—total, 126.

Operations for year ending September 30, 1876.—Trains run—passenger, 112,513; freight, 57,489—total, 170,002 miles. Passengers carried, 133,258; carried one mile, 3,748,986. Freight moved, 41,427 tons; moved one mile, 1,679,087 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$91,637 38	For Maintenance of Way.....	\$46,501 96
“ Freight.....	64,502 43	“ Rolling Stock.....	10,317 01
“ Miscellaneous.....	8,667 39	“ Transportation, etc.....	80,295 55
	\$164,807 20		\$137,114 52

Net earnings, \$27,692.68. Payments—interest, \$26,558.01. Surplus, \$1,134.67.

Abstract of operations and general account for three years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construction.
1873-74..	30.0	2	41	32,406	61,065	17,604	\$54,165	\$10,011	\$555,880	\$200,000	\$253,887
1874-75..	66.5	5	120	71,329	87,150	28,979	93,141	19,814	1,156,908	1,100,000	432,769
1875-76.	66.5	5	126	170,002	133,258	41,427	164,807	27,693	1,362,154	1,125,500	2,838,119

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,000,000; subscribed, \$1,509,700; and paid in, \$1,362,153.95; funded debt, \$1,125,500; and floating debt, \$176,203.01—total, \$2,663,856.96. Per contra: Cost of road and equipment, \$2,838,119.05. No details are given of the funded debt, except that it bears 6 per cent. interest in gold.

Directors (elected 1876).—J. M. Scatcherd, James Adams, Abraham Altman, J. D. Sawyer, W. H. H. Newman, O. E. Jones, H. Martin, S. Scheu, L. S. Jenks, R. J. Sherman, C. A. Sweet, G. R. Potter, C. M. Farrar, Buffalo, N. Y.

J. M. SCATCHERD, *President*.....Buffalo, N. Y.

Treasurer.....Abraham Altman. | *Superintendent*.....Peter C. Doyle.

PRINCIPAL OFFICE AND ADDRESS.....180 Main street, Buffalo, N. Y.

BUFFALO, NEW YORK AND PHILADELPHIA RAILROAD.

Line of Road.—Buffalo, N. Y., to Emporium, Pa.....120.55 miles. Sidings, etc., 19.15 miles. Gauge, 4 feet 8½ inches. Rails, 56, 60, and 62 lbs.

This company was chartered under its present title in 1871. It was originally organized under the general law, May 30, 1853, as the Buffalo and Allegheny Valley R. R. Co., and construction commenced; but work was suspended January 14, 1854. On the 7th of February, 1865, the Buffalo and Washington R. R. Co. was organized, and by Act of April 14, 1865, authorized to consolidate with the Buffalo and Allegheny Valley R. R. Co., which was done July 12, 1865, under the former name. The road was built for 16 miles when the present company was organized, and the road completed in 1873. It connects at Emporium with the Philadelphia and Erie R. R.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 15; baggage, mail and express, 5; and freight, 1,037—total cars, 1,057.

Operations for year ending September 30, 1876.—Trains run—passenger, 229,687; freight, 246,352—total, 476,039 miles. Passengers carried, 207,377; carried one mile, 4,606,526. Freight moved, 375,091; moved one mile, 31,109,039 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$125,391 98	For Maintenance of Way.....	\$172,066 00
“ Freight.....	490,043 55	“ Rolling Stock.....	39,669 20
“ Mail, etc.....	41,078 22	“ Transportation, etc.....	216,247 62
	<u>\$656,513 75</u>		<u>\$427,982 82</u>

Balance—net earnings, \$228,530.93. Payments—interest, \$257,411.37. Deficit, \$28,880.44. Surplus from previous year, \$37,923.71.

Abstract of operations and general account for nine years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construction.
1867-68..	16	2	17	9,096	25,508	11,682	\$21,988	\$7,071	\$428,473	.....	\$475,350
1868-69..	16	2	17	28,606	50,586	30,878	49,175	10,656	428,473	.....	526,127
1869-70..	16	2	19	31,934	63,357	29,267	54,455	10,609	498,552	.....	640,816
1870-71..	28	5	111	59,997	87,623	44,241	87,626	23,885	750,208	\$500,000	1,404,574
1871-72..	88	9	175	97,613	132,971	44,602	139,145	17,300	1,600,708	1,876,500	3,064,271
1872-73..	120	18	621	261,900	234,760	158,837	398,363	48,645	1,615,060	2,577,500	5,405,936
1873-74..	120	20	652	380,085	234,056	251,697	580,666	203,695	1,691,150	2,972,500	5,690,748
1874-75..	120	22	910	439,939	229,464	313,468	613,177	278,379	1,720,950	3,320,500	6,058,076
1875-76..	120	23	1,057	476,039	207,377	375,091	656,514	228,531	1,806,650	3,437,500	6,285,382

Financial Statement, September 30, 1876.—Capital stock authorized, \$3,500,000; subscribed, \$2,383,200; paid in, \$1,806,650. Funded debt, 1st mortgage 6 per cent. gold bonds, due July 1, 1896, \$2,532,000; 2d mortgage 10 per cent. currency bonds, due July 1, 1893, \$905,500—\$3,437,500; floating debt, \$1,182,978.59—total \$6,427,128.59. Cost of construction, \$5,269,913.57; equipment, \$1,015,468.37—total road and equipment, \$6,285,381.94; also, real estate, \$393,197.20.

Directors (elected October 4, 1876).—Thomas Clarke, James Brayley, J. H. Metcalf, Geo. B. Gates, Cyrus Clarke, C. J. Hamlin, Bronson C. Rumsey, J. F. Shoellkopf, S. S. Jewett, Richard Ballymore, W. H. Glenny, and William F. Fargo, Buffalo, N. Y.; George J. Magee, Watkins, N. Y.

S. S. JEWETT, *President*..... Buffalo, N. Y.

G. B. Gates, *Vice-President*..... “ “

Treasurer and Secretary..... F. S. Buel. | *Master of Machinery*..... A. Vail.
Superintendent..... Wm. Robinson. | *General Ticket Agent*..... F. S. Buel.
Engineer..... Geo. B. Gatchell. | *General Freight Agent*..... E. T. Johnson.

PRINCIPAL OFFICE AND ADDRESS..... No. 62 Exchange st., Buffalo, N. Y.

CAYUGA RAILROAD.

Line of Road.—Cayuga Bridge, N. Y., to Ithaca, N. Y..... 38 miles. Sidings, etc., 4.2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as the Cayuga Lake R. R. Co., July 1, 1867, and the road opened May 1, 1873. Having defaulted on its interest, the road was sold under

foreclosure August 27, 1874, and the company organized under its present title October 1, 1874.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; and freight, 44—total revenue cars, 53; also, 20 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 44,598; freight, etc., 52,166—total, 96,764 miles. Passengers carried, 64,014; carried one mile, 882,761. Freight moved, 158,567; moved one mile, 5,597,298 tons.

<i>Earnings.</i>			<i>Expenditures.</i>	
From Passengers	\$24,761 98		For Maintenance of Way.....	\$23,209 59
“ Freight, etc.....	64,311 10		“ Transportation, etc.....	91,012 96
	\$89,073 08			\$114,222 55

Balance—deficit, \$25,149.47.

Abstract of operations and general account for three years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construction.
1873-74..	38	6	53	.....	.....	.....	.....	.....	\$300,000	\$800,000	.....
1874-75..	38	6	53	91,756	72,377	125,450	\$37,878	\$7,823	300,000	1,000,000	\$1,300,000
1875-76..	38	6	53	96,764	64,014	158,567	89,073	*25,149	300,000	1,000,000	1,300,000

* Deficit.

Financial Statement, September 30, 1876.—Capital stock paid in, \$300,000; funded debt, \$1,000,000 7 per cent. gold bonds; cost of road and equipment, \$1,300,000.

Directors (elected October 10, 1876).—T. Delafield, A. C. Palmer, and E. B. Morgan, Aurora, N. Y.; James R. Cox, Auburn, N. Y.; J. J. Thomas, Union Springs, N. Y.; James Stillman, W. C. Murray, and O. P. Fisk, New York City; F. Collins, G. C. Morris, and William Elliott, Philadelphia, Pa.; A. H. Goss, H. T. Cook, Auburn, N. Y.

TALMADGE DELAFIELD, *President*..... Aurora, N. Y.

Treasurer and Secretary..... James Stillman. | *Superintendent*..... E. H. Patterson.

PRINCIPAL OFFICE AND ADDRESS..... Aurora, N. Y.

CAYUGA NORTHERN RAILROAD. (In Progress.)

Line of Road.—Cayuga, N. Y., to Port Byron, N. Y.....12 miles. Organized April 22, 1872. Gauge, 4 feet 8½ inches.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; subscribed, \$129,750; paid in, \$57,975. The contract for building the road was once completed; but work was suspended and has not since been renewed.

TALMADGE DELAFIELD, *President*..... Aurora, N. Y.

Vice-President—A. M. Green.... Port Byron, N. Y. | *Secretary*—J. H. Wethey..... Port Byron, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Port Byron, N. Y.

CAZENOVIA, CANASTOTA AND DE RUYTER RAILWAY. (In Progress.)

Line of Road.—Canastota, N. Y., to De Ruyter, N. Y. 29.25 miles.
In operation : Canastota to Cazenovia. 15.00 “
Sidings, 1.50 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

The C., C. and De R. R. R. Co. was organized March 4, 1873, by the consolidation of the Cazenovia and De Ruyter R. R. Co., organized January 26, 1872, and the Cazenovia and Canastota R. R. Co., organized June 17, 1872. The portion in operation was opened in 1874. The company having defaulted, the road was sold under foreclosure, August 5, 1876, and reorganized under its present title, August 28, 1876. It is intended to complete the road during the present year.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and express, 2; freight, 12—total, 16.

Operations for year ending September 30, 1876.—Trains run, 28,290 miles. Passengers carried, 21,096; carried one mile, 214,669. Freight moved, 3,040 tons; moved one mile, 43,424 tons.

Earnings from all sources, \$19,585.51. Expenditures, \$22,094.82. Deficit, \$2,509.31.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,100,000; subscribed and paid in, \$614,000; and floating debt, \$13,232.51—total stock, bonds, and debt, \$627,232.51. Per contra : Cost of road and equipment, \$614,000.

SYDNEY T. FAIRCHILD, *President*. Cazenovia, N. Y.

Treas. and Sec.—L. Fairchild. . . Cazenovia, N. Y. | *Supt.*—John Stebbins. Cazenovia, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Cazenovia, N. Y.

CHARLOTTE LAKE VIEW RAILROAD. (Projected.)

Line of Road.—Charlotte, N. Y., to Braddock's Bay Inlet, N. Y. 7 m.

Organized July 6, 1875. The line has been surveyed, and portions of right of way secured. It is intended to accommodate the watering places on the shores of Lake Ontario.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; subscribed, \$14,200; paid in, \$1,420.

President—J. Tillinghast. Albany, N. Y. | *Secretary*—G. J. Whitney. Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Albany, N. Y.

CHAUTAUQUA LAKE RAILROAD. (In Progress.)

Line of Road.—Mayville, N. Y., to Jamestown, N. Y. 25 m.

Organized June 3, 1874. It is intended to run along the north side of Chautauqua

Lake to near the intersection of the A. and G. W. R. with the D., A. V. and P. R. R. Surveys have been made, and right of way obtained for a portion of the line.

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$140,000; paid in, \$14,000; floating debt, \$567.43—total stock and debt, \$14,567.43, which has been expended on surveys and right of way.

G. SHAMBURG, *President*; J. A. CONTANT, *V.-P. and Supt.*.....Titusville, Pa.

CLOVE BRANCH RAILROAD.

Line of Road.—Clove Branch Junction, N. Y., to Silver Lake, N. Y...4.25 miles. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized November 21, 1868, and the road opened in 1874.

Rolling Stock.—Furnished by Dutchess and Columbia R. R. Co.

Operations for year ending September 30, 1876.—Trains run, 5,708 miles. Passengers carried, 1,505; carried one mile, 4,718. Freight moved, 39,854; moved one mile, 158,581 tons.

Part of these operations are only for 7 months, the records having been burned.

	1873-74.	1874-75.	1875-76.
Total Earnings.....	\$28,692 91	\$23,193 04	\$18,732 32
Operating Expenses.....	18,184 75	16,073 54	13,829 17
Net Earnings.....	10,508 16	7,119 50	4,903 15

Disposition of net earnings not stated.

Financial Statement, September 30, 1876.—Capital stock, \$150,000. Cost of road and equipment, \$150,000.

JOHN S. SCHULTZE, *President*.....Manchester, N. Y.

Sec. and Treas.—Wm. A. Reid..Sylvan Lake, N.Y. | *Supt.*—C. L. Kimball.....Newburgh, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Sylvan Lake, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY R. R.

Line of Road.—Collins' Station (A. and S. R. R.), N. Y., to Cooperstown, N. Y., 16 m. Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was organized February 25, 1865, and the road opened in 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight, 11—total, 14.

Operations for year ending September 30, 1876.—Trains (mixed) run, 21,504. Passengers carried, 33,153; carried one mile, 334,047. Freight moved, 9,806 tons; moved one mile, 136,978 tons.

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Earnings from Passengers..	\$21,231 51	\$21,455 51	\$20,634 90	\$19,726 50	\$17,209 47	\$16,702 34
" " Freight, etc..	23,976 83	18,156 47	17,939 93	17,251 55	17,771 81	16,892 49
Total Earnings	45,208 35	39,611 98	38,574 83	36,978 05	35,521 28	33,594 83
Operating Expenses.....	22,932 83	24,884 43	26,481 44	25,893 56	25,578 68	26,367 43
Net Earnings.....	22,275 47	14,727 55	12,093 39	11,084 49	9,942 60	7,227 40
Interest Paid.....	8,904 36	8,782 82	8,324 29	8,131 09	7,963 65	8,849 54

The excess of net earnings over interest payments was carried to surplus fund.

Financial Statement, September 30, 1876.—Capital stock authorized, \$350,000; subscribed, \$310,600; paid in, \$308,405; funded debt, 1st mortgage 7 per cent. bonds, interest payable March and September, and principal March 1, 1889, \$140,000; and floating debt, \$6,816.31—total stock, bonds, and debt, \$453,221.31. Per contra: Cost of road and equipment, \$491,353.13.

ANDREW SHAW, *President*; B. M. Cady, *Sec. and Treas.*.....Cooperstown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, N. Y.

DELHI AND MIDDLETOWN RAILROAD. (In Progress.)

Line of Road.—Delhi, N. Y., to Dean's Corners, N. Y.30 miles.
Organized November 14, 1870. The road is graded for 17 miles.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,000,000; subscribed, \$127,500; and paid in, \$123,000; funded debt, \$60,000; floating debt, \$11,385—total, \$195,885. Per contra: Cost of road and equipment, \$146,856.94.

W. W. GRANT, *President*.....Margaretville, N. Y.

Treas. and Sec.—S. H. White. Margaretville, N. Y. | *Engineer*—J. P. Gould.....Margaretville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Margaretville, N. Y.

DUTCHESS AND COLUMBIA RAILROAD.

Line of Road.—Millerton, N. Y., to Dutchess Junction, N. Y.58.58 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized September 4, 1866, and the road opened in 1871. It was subsequently included in the projected New York, Boston and Montreal Railway; but that company falling into default, the road was placed, in 1874, in the hands of a Receiver.

Rolling Stock.—Not reported for 1876. All leased. The returns of 1872 (latest given) were: Locomotive engines, 7; Cars—passenger, 5; baggage, mail, and express, 1; and freight, 229—total revenue cars, 235.

Operations for seven months ending September 30, 1876 (other records burned).—Trains run—passenger, 36,002; freight, 80,754—total, 116,756 miles. Passengers

carried, 58,743 ; carried one mile, 486,483. Freight moved, 76,465 tons ; moved one mile, 1,880,999 tons.

<i>Earnings.</i>		(For 12 months.)	<i>Expenditures.</i>	
From Passengers.....	\$26,526	61	For Maintenance of Way.....	\$61,524
“ Freight, etc.....	124,745	56	“ Rolling Stock.....	15,648
Miscellaneous.....	38,348	12	“ Transportation.....	105,477
		\$189,620		\$182,650

Balance—net earnings, \$6,969.84. Payments from net earnings not reported.

Abstract of operations and general account for six years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1870-71.	59	5	86	131,635	154,702	73,443	\$133,242	.....	\$1,475,539	\$1,500,000	\$2,766,470
1871-72.	59	7	235	137,001	158,761	112,047	210,546	.....	1,488,487	1,500,000	2,796,377
1872-73.	*200	7	235	142,295	167,276	221,224	241,997	\$35,435	8,809,500	6,617,500	16,489,402
1873-74.	*200	7	235	136,515	154,944	109,324	200,156	23,278	8,800,000	7,159,500	17,286,474
1874-75.	59	..	..	110,613	119,943	114,259	175,234	2,528	1,499,500	2,500,000	.....
1875-76.	59	..	..	116,756	†58,743	†76,465	189,620	6,970	1,499,500	2,500,000	.....

* Including N. Y., B. and M. R'y.

† For seven months only.

During the year the road was sold under foreclosure of the 1st mortgage, and has been reorganized under the title of the Newburgh and Connecticut R. R. Co., but no further information is furnished.

JOSEPH F. JOY, *Receiver*.....New York City.

Superintendent—C. L. Kimball.....Dutchess Junction, N. Y.

PRINCIPAL OFFICE AND ADDRESS (*Receiver*).....New York City.

ELMIRA STATE LINE RAILROAD.

Line of Road.—Elmira, N. Y., to State Line, N. Y.....6.52 miles.
Sidings, 0.53 mile. Gauge, 4 feet 8½ inches. Rail, 66 lbs. to yard.

This company was organized April 24, 1872, and the road opened November, 1876. At State Line it connects with a branch of the Tioga R. R. of Pennsylvania.

Rolling Stock.—Not reported.

Operations for year ending September 30, 1876.—Road not completed.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000 ; subscribed, \$90,400 ; paid in, \$88,960 ; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1905, \$143,575—total stock and debt, \$232,475. Cost of road to date, \$130,170.10.

The road connects with the Northern Central Railway 3 miles below the Elmira Station, and enters the city by that line, so that the length actually operated is 9.53 miles. Since the close of the fiscal year, the company has been consolidated with the

Tioga R. R. Co. of Pennsylvania, under the name of Tioga and Elmira State Line R. R. Co.

FRANKLIN N. DRAKE, *President*.....Corning, N. Y.

Samuel T. Reynolds, *Vice-President*.....Elmira, N. Y.

Treas.—George M. Diven.Elmira, N. Y. | *Sec.*—D. S. Drake.....Elmira, N. Y.
Supt.—L. H. Shattuck.....Blossburg, Pa. | *Gen. Fgt. Agt.*—C. C. Drake.....“

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

ERIE RAILWAY.

Line of Road.—Jersey City, N. J., to Dunkirk, N. Y.....460.03 miles.
Branches named below (7.92 miles, double track)..... 96.54 “
Leased lines not included in main line (30.19 miles, double track).....363.76 “
Other lines operated..... 35.45 “

Total length of railroad owned, leased and operated.....955.78 miles.
Double track, 305.11; sidings, 355.55; third rail, 373.70 miles. Gauge, 6 feet and 4 feet 8½ inches. Rail, 63 lbs. to yard. Steel rails, 340.97 miles.

The New York and Erie Railroad Company was chartered by the Legislature of New York, April 24, 1832. By the charter, the line of road was to be wholly within the State of New York. The construction of the road was commenced in 1836, and in September, 1841, the section from Piermont to Goshen was opened. The State, in 1836, had agreed to loan it credit to the amount of \$3,000,000, to aid in building the road, and up to February, 1844, \$4,736,949 had been spent in construction, of which \$2,599,514 was the proceeds of the State loan. On the 14th of May, 1845, the State agreed to release its claim upon the road, provided the line should be completed in six years. After various delays and embarrassments the road was opened from the Hudson River to the Lake, April 22, 1851. The charter had been so modified that the road was allowed to pass through a small part of Pennsylvania on payment of \$10,000 per year.

In order to establish direct connection with New York City, the Union, Paterson and Ramapo and Paterson and Hudson Railroads were built, and leased in perpetuity to the company. They are reckoned as an integral part of the main line of road, and the portion from Sufferns to Piermont is treated as a branch.

In 1859 this road was placed in the hands of a Receiver, on account of default on the interest of its bonds, and in 1861 was reorganized under the name of the Erie Railway Company. On the 26th of May, 1875, it was again placed in the hands of a Receiver, and a plan of reorganization is in progress.

RECAPITULATION OF ENTIRE LINE IN MILES.—SEPTEMBER 30, 1876.

	First Track.	Second Track.	Side Track.	Third Rail.	Total Length of Track.
OWNED.					
Main Line.....	460.03	267.01	194.28	142.61*	992.62
Piermont Branch.....	17.97	.....	4.43	.....	22.40
Newburg Branch.....	18.73	.....	10.16	.....	28.86
Buffalo Branch.....	59.84	7.92	15.41	82.50*	124.43
Total.....	556.57	274.93	224.28	225.11*	1,168.31

RECAPITULATION OF ENTIRE LINE IN MILES.—SEPTEMBER 30, 1876.—(Continued.)

	First Track.	Second Track.	Side Track.	Third Track.	Total Length of Track.
LEASED LINES.					
Montgomery and Erie R. R.	10.22	.....	1.37	.....	11.59
Goshen and Deckertown R. R.	11.65	.....	.62	.....	12.27
Newburg and New York R. R.	12.59	.....	1.12	.....	13.71
Paterson, Newark and New York R. R.	10.91	.....	2.27	.....	13.18
Hawley and Honesdale Branches.	23.80	.....	8.43	.....	32.23
Jefferson Branch.	36.69	.....	5.83	35.35*	60.19
Barclay R. R.	16.33	.....	5.65	.....	21.98
Buffalo, Bradford and Pittsburg R. R.	25.97	.....	5.85	.....	31.82
Buffalo, New York and Erie R. R.	139.95	30.19	52.78	89.97*	267.90
Suspension Bridge and Erie Junction R. R.	23.28	.....	22.35	.....	57.27
Erie International Railway.	4.26	.....	3.97	23.28*	8.23
Rochester and Genesee Valley R. R.	18.26	.....	3.86	.....	22.12
Avon, Genesee and Mount Morris R. R.	17.56	.....	1.30	.....	18.86
Erie and Genesee Valley R. R.	12.29	.....	1.11	.....	13.40
Total leased lines.	363.76	30.19	116.51	149.60*	584.75
LINES OPERATED.					
Newark and Hudson R. R.	4.67	.....	2.54	.....	7.21
Weehawken Branch and Fort Lee R. R.	5.11	.....	6.66	.....	11.77
Northern of New Jersey and Nyack R. R.	25.67	.....	5.55	.....	31.22
Total operated.	35.45	.....	14.75	.....	50.20
Aggregate.	955.78	305.12	355.54	874.71*	1,803.29

* Reduced to equivalent single track in totals.

Main Line in New Jersey, 30.09 m.; in New York, 387.79 ; in Pennsylvania, 42.15 m.

The Buffalo, Bradford and Pittsburg Railroad was consolidated July 20, 1875, with the Pittsburg, Buffalo and Rochester, and the Brandy Camp R. R. companies, under the title of the Pennsylvania and Erie Coal and Railway Company.

During the year a third rail was laid between Elmira and Buffalo, securing the ordinary gauge between Waverly and Buffalo.

The following statement shows in detail the contracts under which the various leased and branch lines are operated :

Name of Line.	Annual Rental.	When Paid.	Date of Contract.
Paterson and Hudson, Paterson } and Ramapo, and Union. }	\$78,400	January and July.	September 10, 1852.
Weehawken Branch.	{ Siding. 2,000 Land. 2,500 Trackage. 18,200	Monthly.	{ December 11, 1868. November 4, 1869.
New York and Fort Lee R. R.	1 ct. per ton per mile.	do.	December 18, 1868.
Newburg and New York R. R.	\$17,500	January and July.	October 5, 1866.
Buffalo, New York and Erie R. R.	238,100	Monthly.	February 27, 1863.
Newark and Hudson R. R.	{ 33,500 8,000	March and September.	January 30, 1872.
Paterson and Newark R. R.	35,000	Jan., Ap., July & Oct.	December 11, 1871.
Montgomery and Erie R. R.	25,000	January and July.	September 8, 1868.
Goshen and Deckertown R. R.	21,500	Jan., Ap., July & Oct.	December 16, 1871.
Hawley Branch.	35,000	do.	January 18, 1872.
Honesdale Branch.	21,000	January and July.	June 9, 1862.
Jefferson Branch.	140,000	do.	January 1, 1869.
Rochester and Genesee Valley R. R.	34,012	do.	Jan. 1, '69, Nov. 30, '70.
Avon, Genesee and Mt. Morris R. R.	15,000	do.	July 1, 1871.
Erie and Genesee Valley R. R.	8,400	do.	January 1, 1872.
Buffalo, Bradford & Pittsburg R. R.	40,600	do.	November 8, 1871.
Suspension Br. and Erie Junct. R. R.	70,000	do.	January 5, 1866.
Northern R. R. of New Jersey.	35 p. c. gross earnings	Monthly.	July 13, 1870. December 31, 1868.

Rolling Stock.—Locomotive engines, 468. Cars—passenger, 1st class, 241; 2d class, 67; baggage, mail and express, 99; and freight, 11,337—total of all cars, 11,744.

Statement of road and rolling stock yearly for ten years :

Close of Fiscal Years.	Miles of Track.				Locomotive Engines.	Car Equipment.				
	Main Line.	Branch and Leased Lines.	Second and Third Tracks and Sidings.	Total Track.		Passenger.		Baggage, Mail, etc.	Fr'ight, Stock, etc.	Total (8-wh.) Cars.
						1st Class.	2d Class.			
1866-67.....	459.00	314.00	385.00	1,158.00	371	190	60	68	5,709	6,027
1867-68.....	459.00	314.00	399.00	1,172.00	371	187	56	60	6,040	6,343
1868-69.....	459.00	364.25	431.25	1,254.50	404	213	54	71	7,447	7,785
1869-70.....	459.00	386.75	449.75	1,295.50	440	220	54	71	8,840	9,185
1870-71.....	459.00	455.00	508.25	1,422.25	475	220	54	71	9,866	10,220
1871-72.....	459.00	500.00	505.50	1,464.50	488	223	44	76	9,223	9,566
1872-73.....	459.00	500.00	572.83	1,531.83	497	250	44	81	10,373	10,748
1873-74.....	459.00	500.00	574.16	1,533.16	469	200	69	75	10,775	11,119
1874-75.....	459.00	483.50	700.93	1,643.43	461	198	67	93	11,274	11,632
1875-76.....	460.03	495.75	847.51	1,803.29	468	241	67	99	11,337	11,744

Operations for the fiscal year ending September 30, 1876.—Trains run—passenger, 3,201,005; freight, 7,507,842; other, 1,923,518—total, 12,632,365 miles. Passengers carried, 5,042,831; carried one mile, 163,074,795. Freight moved, 5,972,818 tons; moved one mile, 1,040,431,921 tons. Coal (included in freight) moved in cars, 3,307,644 tons. Classification of freight: products of the forest, 195,865; products of animals, 341,520; vegetable food, 775,464; other agricultural products, 138,737; manufactures, 302,143; merchandise, 609,955; and other articles, 301,490—total, 5,972,818 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,427,626 45	For Road Bed and Iron	\$1,893,089 74
“ Freight.....	11,423,929 70	“ Buildings, Fences, etc.....	737,396 71
“ Mail and Express.....	798,960 03	“ Repairs of Engines, Cars, etc....	2,664,456 87
“ Rents.....	60,857 74	“ Transportation, etc.....	5,980,534 75
“ Miscellaneous	135,087 22	“ Miscellaneous.....	955,733 71
	<u>\$15,852,461 14</u>		<u>\$12,231,201 78</u>

Balance—net earnings, \$3,621,259.36.

The above statement refers to earnings and expenses from the operations of the Railway proper. There were in addition the following :

<i>Receipts.</i>		<i>Payments.</i>	
Pavonia Ferry and R. R.....	\$255,559 26	Interest on Bonded Debt	\$3,761,964 50
Baggage Express.....	73,473 00	Long Dock Bonds.....	210,000 00
Weehawken Docks	50,509 20	Guaranteed Interest.....	133,000 00
Grand Opera House, etc.....	27,497 08	Loans and Mortgages.....	249,636 44
Interest.....	281,260 65	Rentals Leased Lines.....	753,024 27
	<u>\$687,304 19</u>	Taxes (N. J. and Penna.).....	30,212 52
Add Net Earnings	3,621,259 36	Ferries, docks, etc.....	372,537 74
	<u>\$4,308,533 55</u>	Claims paid, etc.....	27,813 67
			<u>\$5,538,193 74</u>

Balance, deficit for the year, from all operations, \$229,630.19. Of the operating expenses, \$3,023,966.44 are allotted to passenger transportation, and \$9,207,335.34 to freight transportation.

Abstract of operations for ten years :

I.—TRAIN MILEAGE, AND PASSENGER AND FREIGHT MOVEMENT.

Fiscal Years.	Passen- ger Train Miles.	Freight, etc., Miles.	Total Train Miles.	Passen- gers.	Mileage.	Freight (Tons).	Mileage.
1866-67.....	2,407,401	4,051,878	6,459,279	2,245,180	128,494,241	3,484,546	549,888,422
1867-68.....	2,471,594	4,411,376	6,882,970	2,194,348	124,312,894	3,908,243	595,699,225
1868-69.....	2,837,407	4,924,172	7,761,579	2,497,113	128,455,158	4,312,209	817,829,190
1869-70.....	2,990,189	6,426,190	9,326,176	3,275,025	133,589,109	4,852,505	898,862,718
1870-71.....	3,068,701	7,511,065	10,579,766	3,509,462	148,242,790	4,844,202	897,446,738
1871-72.....	3,314,453	9,004,061	12,318,504	3,598,988	156,143,351	5,564,274	965,925,302
1872-73.....	3,436,065	10,261,365	13,697,460	3,922,156	164,633,424	6,312,702	1,032,986,809
1873-74.....	3,251,941	9,863,760	13,123,701	4,223,130	160,204,125	6,364,276	1,047,420,238
1874-75.....	3,202,392	9,405,024	12,607,416	5,052,855	155,396,804	6,239,943	1,016,618,050
1875-76.....	3,201,005	9,431,360	12,632,365	5,042,831	163,074,795	5,972,818	1,040,431,921

II.—CLASSIFICATION OF FREIGHT. (Tons of 2,000 lbs.)

Fiscal Years.	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricul- tural Products.	Manu- factures.	Merchan- dise.	Coal and Other Articles.	Total (Tons).
1866-67.....	197,715	295,671	277,432	62,694	409,446	301,909	1,939,679	3,484,546
1867-68.....	216,123	280,116	302,451	50,405	402,576	598,761	2,257,811	3,908,243
1868-69.....	191,629	273,548	222,978	15,752	436,846	459,784	2,611,672	4,312,209
1869-70.....	198,620	271,245	468,976	111,155	348,423	440,353	3,013,733	4,852,505
1870-71.....	261,272	319,785	745,070	118,961	508,654	478,229	2,411,637	4,844,208
1871-72.....	279,725	304,599	711,720	79,498	595,677	451,543	3,141,512	5,564,274
1872-73.....	227,112	325,168	584,030	93,579	444,801	600,980	4,037,032	6,312,702
1873-74.....	184,464	295,582	791,265	101,961	227,377	597,572	4,166,055	6,364,276
1874-75.....	179,514	285,880	674,171	113,195	322,860	553,253	4,108,070	6,293,943
1875-76.....	195,865	341,520	775,464	138,737	302,143	609,955	3,609,134	5,972,818

III.—EARNINGS, EXPENSES, PROFITS AND INTEREST.

Fiscal Years.	Passenger Earnings.	Freight Earnings.	Other.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.
1866-67.	\$ 2,931,833 45	\$ 11,204,688 73	\$ 180,690 96	\$ 14,317,213 14	\$ 11,655,071 40	\$ 2,662,141 74	\$ 1,613,242 13
1867-68.	3,531,503 88	10,780,975 66	64,392 73	14,376,872 27	12,666,932 32	1,709,939 91	1,687,267 65
1868-69.	4,043,043 82	12,583,793 73	94,657 70	16,721,500 34	14,542,105 43	2,179,394 91	1,703,773 00
1869-70.	3,968,899 82	11,983,547 06	227,014 78	16,179,461 66	14,824,860 09	1,354,601 57	1,646,623 00
1870-71.	3,972,064 70	12,861,999 74	333,940 72	17,168,005 16	15,272,601 61	1,895,403 55	1,777,138 00
1871-72.	3,329,346 84	14,509,745 47	532,795 49	18,371,887 80	12,727,423 89	3,913,621 08	1,742,554 20
1872-73.	3,651,554 18	15,015,807 85	1,345,244 58	20,012,606 51	13,640,642 32	6,371,964 19	2,531,941 56
1873-74.	3,705,574 06	13,740,042 44	1,153,282 26	18,598,898 76	13,563,738 32	5,035,160 44	2,799,805 64
1874-75.	3,461,304 31	12,287,399 85	1,128,154 44	16,876,858 60	12,679,130 95	4,197,727 65	3,761,964 50
1875-76.	3,427,636 45	11,429,929 70	994,904 99	15,852,461 14	12,231,201 78	3,621,259 36	3,761,964 50

The details of operating expenses for a series of years are shown in the following :

STATEMENT OF EARNINGS AND WORKING EXPENSES FOR FISCAL YEARS 1871, '72, '73, '74, '75 AND '76.

	1871.	1872.	1873.	1874.	1875.	1876.
EARNINGS.....	\$17,168,005	\$18,371,887	\$20,012,665	\$18,598,898	\$16,876,859	\$15,852,461
EXPENSES.						
OFFICE & STAT'N EXPENSES.						
Office Expenses and Stat'y.	\$244,658	\$177,825	\$61,626	\$98,851	\$232,761	\$257,126
Agents and Clerks.....	735,284	718,865	308,943	431,496	} 833,590	} 904,171
Pass. Agents and Comm'ns.	167,457	177,692	152,463	212,614		
Frgt. " " "	270,885	296,590	272,704	189,522		
Labor, Load'g and Unload'g.	670,718	575,494	1,069,805	898,042			673,160	753,258
COST OF RUNNING.						
Porters, W'tchm. & Sw'chm.	247,546	284,099	325,245	395,159	324,499	321,634
Station Attendance.....	39,261	44,149	44,342	76,467	73,836	62,500
Fuel for Engines.....	1,076,378	1,123,545	1,181,425	1,165,177	1,075,963	1,110,242
Pass. Conductors, etc.....	287,318	298,598	385,274	368,319	} 1,304,673	} 334,834
Freight Conductors, etc....	747,255	836,996	888,938	929,551		
Pass. Enginemen and Firem.	371,474	384,935	314,968	216,688	} 1,000,361	} 223,583
Frt. Enginemen and Firem.	726,912	800,736	931,295	787,870		
Oil & Waste for Pass. Eng's.	38,346	35,433	40,226	30,524	} 92,605	} 80,756
" " Freight.....	116,085	108,311	129,134	90,137		
" " Pass. & B.Crs.	16,701	22,130	27,683	37,531	} 26,634	} 26,725
" " Freight Cars.	48,301	61,986	104,257	87,806		
GENERAL EXPENSES.						
Loss and Dam. of Freight..	199,327	152,207	47,837	57,982	} 36,702	} 30,665
" " Baggage.	3,036	15,576	8,300	14,019		
Dam. for Injuries to Pers's.	71,506	77,215	43,100	104,723	} 7,253	} 8,116
Damages to Property.....	26,793	20,094	11,144	5,581		
General Superintendence..	127,100	182,580	161,080	185,416	233,463	141,809
Legal Expenses.....	123,512	170,990	89,294	111,425	113,307	62,908
Contingencies.....	75,740	136,924	60,707	137,509	208,826	202,411
REPAIRS OF ENG'S & CARS.						
Engines & Tenders, Pass...	263,952	282,241	296,990	352,921	} 1,117,102	} 1,178,834
" " Frgt. ...	681,255	717,817	799,765	1,033,623		
Passenger and Bag. Cars...	287,925	273,023	274,082	211,768	} 290,025	} 419,209
Freight Cars.....	944,181	846,193	906,020	920,532		
Tools & Mach. & Shops...	113,664	108,979	147,003	99,319	69,093	67,912
Incid'l Exp's about Shops..	63,666	66,407	73,227	89,527	100,316	163,001
REPAIRS OF TRACK & R'DWY.						
Road Bed.....	209,577	188,297	1,444,303	2,143,043	1,650,133	1,458,689
Track.....	2,395,060	2,559,419	1,428,513	549,293	594,142	434,401
Fences, Gates, etc.....	49,070	69,313	82,142	78,025	31,516	33,432
REPAIRS OF STRUCTURES.						
Truss Bridges.....	261,739	279,885	144,261	} 365,089	} 596,292	} 341,377
Stations.....	221,620	188,456	276,095			
Eng. Houses & Workshops.	75,766	57,939	65,269			
INCIDENTAL.						
Office Expenses, etc.....	30,656	29,312	680,110	701,070	360,928	246,934
Contingencies, Car Hire, etc.	55,926	71,593	.....	.....	159,596	218,115
MISCELLANEOUS.						
Taxes on Real Estate.....	233,530	242,677	255,045	236,859	345,186	263,390
Expenses, Telegraph, etc...	125,126	132,918	138,004	150,241	135,833	99,197
Earnings more than Exps..	\$12,324,222 4,843,782	\$12,727,422 5,644,464	\$13,640,642 6,371,964	\$13,563,738 5,035,160	\$12,679,131 4,197,728	\$12,231,202 3,621,259
Working Expenses.....	71.78 p. c.	69.27 p. c.	68.16 p. c.	72.92 p. c.	75.14 p. c.	77.16 p. c.

DIVIDENDS.—On *preferred* stock, years ending June 30, 1864, 1865, 1866, 1867, 1872 and 1873, each *seven*; and on *common* stock, years ending June 30, 1864 and 1865, each *eight* per cent; and year ending December 31, 1872, *one and three fourths* per cent. Six months ending June 30, 1873, *one* per cent.

Financial Statement, September 30, 1876.

Construction (new).....	\$16,529,708 40	Capital Stock (common).....	\$78,000,000 00
Equipment.....	13,355,223 26	do. (preferred).....	8,536,910 00
Ferries.....	657,464 82	Funded Debt.....	54,271,814 00
Water Transportation—N. Y. Harbor.	255,783 28	Floating Debt.....	1,159,060 46
N. Y. & E. R. & E. R. & Franchises..	86,310,304 71		
Balance.....	24,829,299 99		
	<u>\$141,967,784 46</u>		<u>\$141,967,784 46</u>

The above statement shows a total increase during the year of \$1,144,340.84 in the cost of the road and equipment, of which \$1,060,032.18 was for laying third rail between Elmira and Buffalo.

The other items of increase were for superstructure and iron, \$108,549.95; water transportation, \$30,522.87; freight and other cars, \$1,803; railway and franchises, \$2,085; and for stations, etc., \$16,294.47; while there was a decrease in items for engines, houses, etc., of \$8,371.61, and of land, etc., \$44,103.53.

Abstract of financial condition yearly for ten years :

End of Years.	Liabilities.				Property.			Discounts on Convertible Bonds.
	Stock.	Bonds.	Debt.	Total.	N. Y. and Erie.	Erie (new).	Total.	
	\$	\$	\$	\$	\$	\$	\$	\$
1866-67	25,111,210	22,429,920	3,524,813 00	51,065,943 00	38,964,728	10,283,042	49,247,700 00	.....
1867-68	46,302,210	23,398,800	4,893,736 00	74,594,746 00	38,964,728	12,747,657	51,712,385 00	4,774,220
1868-69	78,536,910	23,398,800	.....	101,935,710 00	38,964,728	16,580,000	55,544,737 00	9,587,222
1869-70	86,536,910	23,398,800	.....	106,935,710 00	38,964,728	18,501,652	57,466,410 00	18,479,177
1870-71	86,536,910	26,398,800	.....	112,935,710 00	38,964,728	20,878,011	59,842,740 00	47,061,622
1871-72	86,536,910	26,395,000	5,334,069 38	118,265,979 38	86,296,900	21,942,657	108,507,687 26	.....
1872-73	86,536,910	37,917,143	2,714,103 57	129,882,259 37	86,556,406	24,385,769	111,630,092 26	.....
1873-74	86,536,910	45,576,814	2,552,203 34	134,665,927 34	86,307,621	28,768,280	115,075,900 87	.....
1874-75	86,536,910	54,271,814	1,421,641 83	142,230,365 83	86,308,220	29,687,727	115,995,946 63	.....
1875-76	86,536,910	54,271,814	1,159,060 46	141,967,784 46	86,310,305	30,829,983	117,138,484 47	.....

Abstract of funded debt and capital stock for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
1st Mort. Bds..	\$3,000,000	\$3,000,000	\$3,000,000	\$2,485,000	\$2,485,000	\$2,483,000	\$2,483,000
2d " "	4,000,000	4,000,000	3,994,000	2,174,000	2,174,000	2,174,000	2,174,000
3d " "	6,000,000	6,000,000	5,907,000	4,852,000	4,852,000	4,852,000	4,852,000
4th " "	4,441,000	4,441,000	4,344,000	2,937,000	2,937,000	2,937,000	2,937,000
5th " "	926,500	926,500	880,500	709,500	709,500	709,500	709,500
Buff. Br. Bds..	186,400	186,400	182,600	182,600	182,600	182,600	182,600
Real Est'te Bs.	500	500	500	63,572	.....	.....	.....
Sterling B'nds.	4,844,400	4,844,400	4,844,400	4,437,470	4,457,714	4,457,714	4,457,714
Con. Mort. B's.	.....	3,000,000	3,242,000	12,076,000	12,076,000	12,076,000	12,076,000
Conver. B'nds.	.....	.....	.....	8,000,000	10,000,000	10,000,000	10,000,000
2d Con. Mt. Bs.	.....	.....	.....	.....	5,705,000	14,400,000	14,400,000
Capital Stock..	\$23,398,800	\$26,398,800	\$26,395,000	\$37,917,142	\$45,576,814	\$54,271,814	\$54,271,814
	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910
	<u>\$109,935,710</u>	<u>\$112,935,710</u>	<u>\$112,931,910</u>	<u>\$124,454,052</u>	<u>\$132,113,724</u>	<u>\$140,808,724</u>	<u>\$140,808,724</u>

Statement of funded debt in detail, September 30, 1875 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage.....	May 2, 1867	7	May and Oct.	May 1, 1897	\$3,000,000	\$2,483,000
2d ".....	Mar. 1, 1859	7	Mar. and Sep.	Sept. 1, 1879	4,000,000	2,174,000
3d ".....	" 1, 1853	7	" "	Mar. 1, 1883	6,000,000	4,852,000
4th ".....	Oct. 1, 1857	7	April and Oct.	Oct. 1, 1880	4,441,000	2,937,000
5th ".....	June 1, 1858	7	June and Dec.	June 1, 1888	926,500	709,500
Buffalo Branch.....		7	Jan. and July.	July 1, 1891	186,400	182,600
Sterling Convertible.....	Sept. 1, 1865	6	Mar. and Sep.	Sept. 1, 1875	£1,000,000	4,457,714
1st Consolidated Mortgage.....	Sept. 1, 1870	7	" "	Sept. 1, 1920	30,000,000	12,076,000
Convertible.....	Jan. 1, 1873	7	{ Jan. & July { April & Oct }	Jan. 1, 1903	10,000,000	10,000,000
2d Consolidated Mortgage.....	Mar. 2, 1874	7	June and Dec.	Mar. 1, 1894	40,000,000	14,400,000

Interest on all the above is payable in currency, except on \$71,000 of the 1st mortgage bonds, which bear $7\frac{1}{2}$ per cent. gold ; and the issues of 1865, 1870, 1873 and 1874 are all payable in gold.

During the year the company purchased the controlling interest in the National Stock Yard, and leased the same for \$65,000 per year. It also purchased 1250 shares of the Union Steamboat Company. The bonds of the Buffalo, N. Y. and Erie R. R. Co. which matured were also taken up to the amount of \$255,000. The cars heretofore leased from the Jefferson Car Co. were purchased at an outlay of \$50,000.

The total deficit for the year on all accounts amounted to \$1,229,630.19 as compared with \$1,353,164.77 for the year preceding, a decrease of \$123,534.58.

The estimated cost of all the improvements to the railway, including narrowing of gauge, steel rails, etc., is placed at \$15,542,096, of which \$2,100,096 are for third rail from Waverly to Jersey City ; \$1,320,000 for steel rails, 660 miles ; \$4,435,000 for second track, 132 miles, and for additional sidings, etc., \$1,645,000 ; for additional engine houses and machine shops ; \$1,277,000 for station houses ; \$2,200,000 for additional equipment, and the remainder, \$2,465,000, for iron bridges, elevators, warehouses, etc.

The details of the proposed plan of reorganization of the company were given in the MANUAL for 1876-77 ; but the arrangement had not been carried out at the close of the fiscal year.

Directors (elected November 28, 1876).—John Taylor Johnston, Herman R. Baltzer, R. Suydam Grant, H. J. Jewett, Edwin D. Morgan, Marshall O. Roberts and G. F. Talman, New York ; John B. Brown, Portland, Me. ; Cortlandt Parker, Newark, N. J. ; S. S. Guthrie, Buffalo, N. Y. ; G. W. Hotchkiss, Binghamton, N. Y. ; Asa Packer, Mauch Chunk, Pa. ; Homer Ramsdell, Newburg, N. Y. ; J. Lowber Welsh, Philadelphia ; Thomas Dickson, Samuel Sloan and Henry G. Stebbins, New York.

HUGH J. JEWETT, *President and Receiver*.....New York.

George R. Blanchard, *Assistant to Receiver*..... "

<i>Secretary</i> —A. R. Macdonough.....New York.	<i>Auditor</i> —Stephen Little.....New York.
<i>Treasurer</i> —Wm. P. Shearman..... "	<i>Cashier</i> —B. W. Spencer..... "
<i>General Superintendent</i> —E. S. Bowen.. "	<i>Gen. Pass'r Agt.</i> —J. N. Abbott..... "
<i>Asst. Gen. Supt.</i> —O. Chanute..... "	<i>General Freight Agent</i> —R. C. Villas... "
<i>Supt. Transportation</i> —P. P. Wright.... "	<i>Superintendent Ferries</i> —T. J. Brown... "
<i>Asst. Supt. Trans.</i> —R. B. Cable..... "	<i>Purch. Agt.</i> —John A. Hardenburgh....New York.
<i>Division Supts.</i>	E. O. Hill, Eastern Div.....Jersey City.
	B. Thomas, Del. Div.....Port Jervis.
	C. W. Gardner, Susq. Div.....Elmira.
	R. G. Taylor, Buff. & Roch. Divs. Buffalo.
	J. S. Beggs, Western Div .....Dunkirk.
	<i>Gen. S. W. Pas. Agt.</i> —H. W. Fuller, Ind'apolis, Ind.
	<i>Gen. Eastern Pass. Agt.</i> —C. P. Craig...New York.
	<i>Gen. Western Pass. Agt.</i> —B. M. Arms..Chicago, Ill.
	<i>Western Fgt. Agent</i> —S. P. Hazard..Indianapolis.
	<i>Supt. Telegraph</i> —W. J. Holmes.....New York.

PRINCIPAL OFFICE.....187 West street, New York City.

Post-office Address.....P. O. Box 839, " "

AVON, GENESEO AND MOUNT MORRIS RAILROAD.

This road extends from Avon, N. Y., to Mount Morris, N. Y., 17.56 miles, with 1.30 mile of side track. It is the successor of the Genesee Valley R. R. Co., organized May 2, 1857, and completed June, 1859. It was sold under foreclosure February 10, 1860, and the present company organized February 17, 1860. It was leased on its completion to the Buffalo, N. Y. and Erie, and in January, 1872, to the Erie R. R. Co., for 6 per cent. on stock, and 7 per cent. on \$20,000 bonds.

Rolling Stock and Operations.—Included in lessees' report.

Financial Statement, September 30, 1876.—Capital stock, \$225,000; funded debt, \$20,000, representing cost of road to present owners.

M. F. REYNOLDS, *President*.....Rochester, N. Y.

G. W. Phelps, *Secretary and Treasurer*.....Springfield, Mass.

BARCLAY RAILROAD.

The Barclay R. R. extends from Towanda, Pa., to Barclay, Pa., 16.33 miles, with 5.65 miles of sidings. It is leased to the Towanda Coal Company for 20 years from January 31, 1868, and an annual rental for the first 5 years of \$30,000, and 25 cents royalty per net ton; and for the remaining time at \$35,000 per year, and 30 cents royalty per net ton.

The operations, etc., are stated elsewhere.

E. M. CLYMER, *President*.....Reading, Pa.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.

This road extends from Carrollton, N. Y., to Gilesville, Pa., 25.97 miles, with 5.85 miles of side track. It is a consolidation, March 22, 1859, of the Buffalo and Pittsburg R. R. of New York, organized October 13, 1852, and the Buffalo and Bradford R. R. of Pennsylvania. The road was opened January 5, 1866, and immediately leased to the Erie Railway Co. for 499 years, at an annual rental of \$40,000 per year.

On the 20th of January, 1875, its articles of consolidation were filed, between this company and the Pittsburg, Buffalo and Rochester, and Brandy Camp R. R. Cos., under the name of the Pennsylvania and Erie Coal and Railway Co.; but the road is still operated under its old title by the Erie Railway Co.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$2,286,000; funded debt (\$3,000 7 per cent. 1st mortgage bonds, due July 1, 1894, and \$580,000 7 per cent. 2d mortgage bonds, due January 1, 1896), \$583,000—total, representing cost of road, \$2,869,000.

Officers.—Not reported.

BUFFALO, NEW YORK AND ERIE RAILROAD.

This road extends from Buffalo, N. Y., to Painted Post, N. Y., 139.95 miles, with 30.19 miles of second track, and 52.78 miles of sidings. The company was organized October 24, 1858, and purchased the completed portion of the bankrupt Buffalo, Corning and New York R. R., which was opened June 20, 1858. On the 27th of February, 1863, the road was leased to the Erie Railway Co., by which it has since been operated. The annual rental is \$240,100, payable in monthly instalments.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$950,000; funded debt (7 per cent. bonds), \$2,380,000—total, representing cost of road, \$3,330,000.

C. G. Miller, *President*.....New York. | W. F. Miller, *Secretary*.....Buffalo, N. Y.

ERIE AND GENESEE VALLEY RAILROAD.

This road extends from Mt. Morris, N. Y., to Dansville, N. Y., 12.29 miles, with sidings 1.11 miles. It was organized January 24, 1868, and the road opened in 1871 and 1872. It was leased to the Erie Railway Co. November 8, 1871, and an annual rental of \$8,400.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$144,900; funded debt, \$120,000; floating debt, \$120,000—total, \$384,900, representing cost of road.

Charles Shepard, *President*; A. T. Wood, *Secretary and Treasurer*.....Dansville, N. Y.

ERIE INTERNATIONAL RAILWAY.

This road extends from the International Bridge to Main Street Station, Buffalo, N. Y., and is 4.26 miles long, with 3.97 miles of side track. It was organized August 21, 1872, and opened in 1874.

No statement of its cost or financial condition is given. It is an integral part of the Erie Railway, the organization being merely *pro forma*.

GOSHEN AND DECKERTOWN RAILROAD.

This road extends from Goshen, N. Y., to Pine Island, N. Y., 11.65 miles, with 0.62 mile of sidings. It was organized March 18, 1868, and opened 1869; and leased January 18, 1872, to the Erie Railway Co. for an annual rent of \$21,500.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$105,800; funded debt, \$246,500; floating debt, \$5,500—total, \$357,800. Cost of R. R., \$291,700.75.

E. A. Post, *President*; and W. P. Townsend, *Secretary*.....Goshen, N. Y.

JEFFERSON RAILROAD.

This road extends from Susquehanna Depot, Pa., to Carbondale, Pa., 36.69 miles, with 5.83 miles of sidings, and 35.35 miles of third rail. It was opened in 1872, and is leased to the Erie Railway Co. at an annual rental of \$140,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$2,096,050; and funded debt, 1st mortgage (Hawley Section) bonds, due July 1, 1887, \$204,000; 2d mortgage do., due January 1, 1889, \$96,000; and 1st mortgage (Carbondale Section) bonds, due January 1, 1889, \$2,000,000—total funded debt (7 per cent.), \$2,300,000—total stock and bonds, \$4,396,050. Per contra: Construction, \$4,396,050.

Edward M. Clymer, *President*.....Reading, Pa. | A. R. Macdonough, *Secretary*.....N. Y. City.

MONTGOMERY AND ERIE RAILROAD.

This road extends from Goshen, N. Y., to Montgomery, N. Y., 10.22 miles, with 1.37 mile of sidings. It was organized January 2, 1866, and opened in 1867. It was leased to the Erie Railway Co. December 16, 1871, at an annual rental of \$25,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock paid in, \$150,000; funded debt, 7 per cent. bonds, \$170,500—total stock and bonds, \$320,000. Per contra: Cost of road and appurtenances, \$288,930.83.

J. M. Wilkin, *President*; W. J. Mead, *Secretary*Montgomery, N. Y.

NEWARK AND HUDSON RAILROAD.

This road extends from Newark, N. Y., to D., L. and W. R. R. Junction, N. J., 4.68 miles, with 2.54 miles of sidings. It is operated by the Erie Railway Co., at an annual rental of \$41,500.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, January 1, 1877.—Capital stock, \$250,000; funded debt, \$250,000—total stock and bonds, \$500,000. Cost of road and equipment, \$500,000.

ABRAM S. HEWITT, *President*.....New York City.

NEWBURG AND NEW YORK RAILROAD.

This road extends from Greenwood Junction, N. Y., to Vail's Gate Junction, N. Y., 12.59 miles, with 1.12 mile sidings. It is leased by the Erie Railway Co. at an annual rental of \$17,500. It was organized February 10, 1865, and opened 1869. All its operations and financial condition are included in those of the Erie Railway Co. ;

Officers.—Same as Erie Railway Co.

NYACK AND NORTHERN RAILROAD.

This road extends from Nyack, N. Y., to Piermont, N. Y., 4.33 miles. It is leased to the Northern R. R. Company of New Jersey, and, by that transferred to the Erie Railway Co. All its operations are included in those of the Northern N. J. R. R. It cost \$228,657.24, represented by \$70,000 capital stock, and \$150,000 funded debt.

NORTHERN RAILROAD OF NEW JERSEY.

This road, in connection with the Nyack and Northern R. R., extends from Bergen, N. J., to Nyack, N. Y., 25.67 miles, with 5.45 miles of sidings. It was chartered February 9, 1854, and opened October 1, 1859. On the 1st of April, 1860, it was leased to the Erie Railway Co. at an annual rental of 35 per cent. of gross earnings.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. sinking fund bonds, interest January and July, and principal July 1, 1878, \$400,000—total stock and bonds, \$1,400,000. Nominal cost of road, \$527,451.82. The remainder of the stock and bonds is represented by property in Jersey City.

HENRY THOMPSON, *Vice-President and Treasurer*..New York, N. Y.

PATERSON AND HUDSON RIVER RAILROAD.

This road extends from Jersey City, N. J., to Paterson, N. J., 14.5 miles. It was chartered January 21, 1831, and opened in 1834. It was leased to the Erie Railway Co. September 9, 1852, at an annual rent of \$53,400.

Financial Statement, January 1, 1877.—Capital stock (representing cost of road), \$630,000.

J. S. ROGERS, *President*.....New York.

PATERSON AND RAMAPO RAILROAD.

This road extends from Paterson, N. J., to Sufferns, N. Y., 15.58 miles, and is united with the preceding by the Union R. R. 0.8 mile, the three forming practically one line from the Erie Railway, at the New York State Line, to Jersey City, 30.88 miles, with the same length of double track, and 40.62 miles of sidings. This road was chartered May 10, 1841, and completed in 1848. It was leased to the Erie Railway Co. September 9, 1852, at an annual rent of \$26,500. All the operations of these roads are included in those of the Erie Railway Co.

Financial Statement (December 31, 1876).—Capital stock paid in, \$248,000; and funded debt outstanding, \$85,000. Per contra: Cost of road and equipment, \$350,000.

J. S. ROGERS, *President*.....New York City.

PATERSON, NEWARK AND NEW YORK RAILROAD.

This road extends from Paterson, N. J., to Newark, N. J., 10.91 miles, with 2.27 miles of sidings. It was leased to the Erie Railway Co. September 8, 1868, at an annual rent of 35 per cent. of gross earnings, the lessees fixing the rates.

Financial Statement (January 1, 1877).—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, guaranteed by Erie Railway Co., \$500,000. Per contra: Cost of road, etc., \$750,000.

ABRAM S. HEWITT, *President*.....New York, N. Y.

ROCHESTER AND GENESEE VALLEY RAILROAD.

This road extends from Avon, N. Y., to Rochester, N. Y., 18.26 miles, with 3.86 miles of sidings. It was organized July 2, 1851, and opened in August, 1854. It was leased to the Erie Railway Co. November 8, 1871, at an annual rent of \$8,400.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock paid in, \$557,560. Per contra: Cost of road, \$671,303.13.

JAMES BRACKETT, *President*; Chas. E. Upton, *Sec. & Treas.*, Rochester, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.

This road extends from East Buffalo Junction, N. Y., to Suspension Bridge, N. Y., 23.28 miles, with 22.35 miles of sidings, and 23.28 miles of third rail. It was organized October 16, 1868, and opened in 1871. It was leased July 13, 1870, to the Erie Railway Co., at an annual rent of \$70,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 1, 1876.—Capital stock, \$1,000,000; paid in, \$500,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,000,000. Per contra: Construction, \$1,500,000.

O. H. P. ARCHER, *Treasurer*.....New York.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD.

Line of Road.—Fonda, N. Y., to Gloversville, N. Y.....10.00 miles.
Leased line: Gloversville and Northville R. R.....16.17 "

Total length of line owned, leased and operated.....26.17 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

This company was organized January 17, 1867, and the road opened December 1, 1870. Its operations include those of the leased line.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 1; and freight, 10—total revenue cars, 15.

Operations for year ending September 30, 1876.—Trains run—passenger, 66,548; freight, 12,520—total, 79,068 miles. Passengers carried, 182,070; carried one mile, 1,242,800. Freight moved, 41,886 tons; moved one mile, 412,170 tons.

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Gross Earnings.....	*\$52,659 98	\$78,022 89	\$95,879 28	\$98,616 24	\$91,037 66	\$114,725 87
Net Earnings.....	*34,907 77	38,198 78	49,462 17	31,561 67	31,869 08	41,835 58
Interest Paid.....	2,148 95	26,590 16	43,154 45	21,765 19	22,718 10	24,764 07

* For 10 months.

Financial Statement September 30, 1876.

Construction.....	\$455,684 65	Capital Stock.....	\$300,000 00
Equipment.....	76,085 67	Funded Debt.....	300,000 00
Balance.....	117,231 25	Bills Payable.....	49,001 57
	\$649,001 57		\$649,001 57

The funded debt consists of 1st mortgage 7 per cent. bonds, interest payable on the 1st day of January and July, and principal July 1, 1890.

Directors (elected 1876).—W. J. Heacock, J. McNab, D. B. Judson, A. Judson, L. Caten, A. D. Simmons, A. D. L. Baker, Gloversville, N. Y.; D. A. Wells, L. Veghte, M. Wade, J. E. Wells, Johnstown, N. Y.; G. F. Mills, Fonda, N. Y.; and W. R. Fosdick, N. Y. City.

W. J. HEACOCK, *President*,.....Gloversville, N. Y.

Treas.—J. McNab.....Gloversville. | *Sec. and Supt.*—L. Caten.....Gloversville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

GLOVERSVILLE AND NORTHVILLE RAILROAD.

This company was organized January 30, 1872, and the road opened November 29, 1875. It extends from Gloversville to Northville, N. Y., 16.17 miles, with 0.66 mile of sidings. It was leased from its completion by the Fonda, Johnstown and Gloversville R. R. Co. Terms of lease not reported.

Rolling Stock.—Supplied by lessees.

Operations.—Included above.

Financial Statement, September 30, 1876.—Capital stock authorized, \$300,000; subscribed, \$104,300; paid in, \$88,260.18; funded debt, \$200,000 7 per cent. bonds; floating debt, \$35,658.34—total stock, bonds and debt, \$323,918.52. Per contra: Cost of construction, \$256,438.82.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

FORT ANN AND MOUNT HOPE R. R. (In Progress.)

Line of Road.—Fort Ann, N. Y., to Mount Hope, N. Y. 8 miles.
Organized September 5, 1871. It is intended to connect the iron mines at Mount Hope with the R. & S. R. R. Preliminary surveys have been made.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000; subscribed, \$48,000; paid in, 4,800; of which \$490 have been expended in surveys.

JOSEPH POTTER, *President*; Geo. Clements, *Sec. and Treas.*, Fort Edward, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Fort Edward, N. Y.

GENEVA, ITHACA AND SAYRE RAILROAD.

Line of Road.—Geneva, N. Y., to Sayre, Pa. 75.63 miles.
Sidings, etc., 8.94 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 65 lbs. to yard.

This company was organized October, 1876, as the successors of the Geneva, Ithaca and Athens R. R. Co., which had been formed May 25, 1874, by the consolidation of the Geneva and Ithaca and the Ithaca and Athens R. R. Cos. The G. and I. R. R. was opened in 1871, and the I. and A. R. R. in 1874. Subsequently to the consolidation, March 24, 1875, the company having defaulted on its interest, the road was placed in the hands of a receiver, by whom it was operated to date of sale and reorganization. No report of operations during the time the road was controlled by the receiver is given. It was purchased in the interest of the Lehigh Valley R. R. Co., and is operated in connection with that company. No account of its doings for the past year is given. The latest report is for the six months ending February 28, 1875, as follows:

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, mail and express, 3; and freight, 147—total revenue cars, 156.

Operations for six months ending February 28, 1875.—Trains run—passenger, 78,256; freight, 133,640—total, 211,876 miles. Passengers carried, 16,812; carried one mile, 1,323,644. Freight moved, 129,482 tons; moved one mile, 7,914,933 tons. Gross earnings, \$171,394.48; operating expenses, \$105,159.53; net earnings, \$66,234.95.

Financial Statement, September 30, 1876—subsequent to sale.—Capital stock, \$1,700,000. The Geneva and Ithaca R. R. was purchased for \$50,000, and the Ithaca and Athens R. R. for \$60,000, subject to a mortgage of \$600,000, making a total cost to purchasers of \$710,000. (This statement is from the report made to the State engineer. The report of the Lehigh Valley R. R. Co. gives the capital stock as \$850,000, of which that company holds \$693,400.) The funded debt consists of \$600,000 1st mortgage 7 per cent. bonds I. and A. R. R., dated July 1, 1870, interest payable January and July. The original cost of road and appurtenances is stated at \$2,467,282.03.

Directors (elected October 2, 1876).—Robert A. Packer, Sayre, Pa.; Asa Packer, Charles Hartshorne, and William Elliott, Philadelphia, Pa.; Robert H. Sayre, Bethlehem, Pa.; James Stillman, N. Y. City; T. Delafield, Aurora, N. Y.; C. P. Gregg, Trumansburg, N. Y.; John Rumsey, Ithaca, N. Y.; Harry E. Packer, Mauch Chunk,

Pa. ; Howard Elmer, Waverly, N. Y. ; F. W. Prince, Geneva, N. Y. ; and John A. Nichols, Spencer, N. Y.

R. A. PACKER, *President*.....Towanda, Pa.

Treasurer—Charles HartshornePhila., Pa. | *Gen. Ticket Agt.*—Wm. H. Sayre..Bethlehem, Pa.
Secretary—J. R. Fanshawe....." " | *Gen. Frt. Agt.*—John Taylor...Mauch Chunk, "
Gen. Supt.—Wm. Stevenson.....Sayre, " | *Purch. Agt.*—L. Chamberlain.....Phila., "

PRINCIPAL OFFICE AND ADDRESS.....Ithaca, N. Y.

GENEVA, HORNELLSVILLE AND PINE CREEK R. R. (Projected.)

Line of Road.—Geneva, N. Y., to West Branch, Pa.....122 miles.

This company was organized in 1876 by the consolidation of the Geneva, South-western and Hornellsville, the Rochester, Hornellsville and Pine Creek, and the Gaines and State Line R. R. Cos. Preliminary surveys have been made, and some portions of right of way secured, and grading done.

Financial Statement, September 30, 1876.—Capital stock, authorized, \$2,675,000; subscribed, \$763,500; paid in, \$332,175. Per contra: Expended for grading, etc., \$247,976.68; right of way, engineering, etc., \$92,683.19. Total, \$340,659.87.

EMORY B. POTTLE, *President*.....Naples, N. Y.

Richard Kreuzen, *Vice-President*.....Westfield, Pa.

Treasurer—W. G. Rose.....Hornellsville, N. Y. | *Secretary*—James Covel.....Naples, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Naples, N. Y.

GREENWICH AND JOHNSONVILLE RAILROAD.

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y.....14 miles.
 Sidings, etc., 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was organized in 1868, and the road opened August 21, 1870. It is operated under contract by the Rensselaer and Saratoga R. R. Co., which furnishes the rolling stock, but all its accounts are separately kept.

Operations for year ending September 30, 1876.—Trains run (mixed), 18,110 miles. Passengers carried, 20,284; carried one mile, 243,408. Freight moved, 11,707 tons; moved one mile, 152,191 tons. Total earnings, \$31,642.45; operating expenses, \$16,972.76; net earnings, \$14,669.69. Payments from net earnings—interest, \$10,233.59; rent of rolling stock, \$4,436.10.

Financial Statement, September 30, 1876.—Capital stock (\$150,000) paid in, \$130,898; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1889, \$185,500; floating debt, \$20,000—total, \$336,398. Per contra: Cost of road, etc., \$313,552.77.

WILLIAM M. HOLMES, *President*.....Greenwich, N. Y.

Treasurer and Secretary.....Edwin Andrews. | *Superintendent*.....Henry H. Warner.

PRINCIPAL OFFICE AND ADDRESS.....Greenwich, N. Y.

HARLEM EXTENSION RAILROAD.

Line of Road.—Chatham Four Corners, N. Y., to Rutland, Vt. 114 miles.
 Branch: Bennington, Vt., to State Line, N. Y. 2 "

Total length of line owned and operated. 116 miles.

This company was formed January 1, 1870, by the consolidation of the Lebanon Springs and the Bennington and Rutland R. R. Cos. The latter company was originally chartered in Vermont, November 5, 1845, as the Western Vermont R. R. Co., and authorized to build a road from Rutland to the N. Y. State Line, which was opened in July, 1852. Subsequently, it was sold in bankruptcy, and reorganized. The Lebanon Springs R. R. Co. was organized March 28, 1852, and the road opened in 1869. It was consolidated with the Pine Plains and Albany R. R. under its present title, December 18, 1872, and leased to the New York, Boston and Montreal Ry. Co. The lease was transferred, December 1, 1873, to the Central Vermont R. R. Co., by which it has since been operated, but the accounts are separately kept.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 5; baggage, mail and express, 3; and freight, 185—total revenue cars, 193.

Operations for year ending September 30, 1876.—Trains run—passenger, 107,961; freight, 93,108—total, 201,069 miles. Passengers carried, 131,415; carried one mile, 2,567,395. Freight moved, 93,938 tons; moved one mile, 4,204,872.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$95,733 75	For Maintenance of Way.....	\$112,396 81
" Freight.....	164,805 38	" Rolling Stock.....	24,064 22
" Mail and Express.....	33,136 86	" Transportation, etc.....	83,400 89
	\$293,675 99		\$219,861 92

Balance—net earnings, \$73,814.07, to lessees, all of which was paid out for rent and improvements.

Abstract of operations for seven years:

Fiscal Years.	Miles Railroad.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.
1869-70.....	116	92,260	1,752,306	50,257	2,252,264	\$193,619	.....
1870-71.....	116	109,915	1,538,862	64,494	2,754,216	207,113	\$32,298
1871-72.....	116	137,337	2,072,595	105,348	4,779,157	317,749	29,727
1872-73.....	116	152,986	2,251,699	114,204	5,211,563	345,514	39,525
1873-74*.....	116	123,237	1,872,280	86,940	3,878,524	273,381	16,736
1874-75.....	116	128,128	2,099,551	99,391	4,072,816	300,159	91,802
1875-76.....	116	131,415	2,567,395	93,938	4,204,872	293,676	73,814

* 10 months only.

Financial Statement.—Capital stock (all paid up), \$4,000,000; funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1870, interest payable January and July, and principal January 1, 1890, \$4,000,000; floating debt, \$40,509.19—total stock, bonds and debt, \$8,040,509.19. Per contra: Cost of road and rolling stock, \$8,000,000.

The above is the statement as made at time of lease to N. Y., B. & M. Ry. Co.

There has been no substantial change in the financial condition of this road since the consolidation.

Directors (elected 1873).—Same as those of New York, Boston and Montreal Ry. Co.

JOHN Q. HOYT, *President* (N. Y., B. & M. R. R. Co.)....New York City.

Treas.—D. D. Romlett (C. Vt. R. R.), St. Albans, Vt. | *Gen. Supt.*—J. W. Hobart.....St. Albans, Vt.
Supt. (Harlem R. R.)—Jesse Burdett.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

HUDSON SUSPENSION BRIDGE AND NEW ENGLAND RAILROAD. (Projected.)

Line of Road.—Turner's (Erie Railway) to State Line, Ct.....37 miles.
Chartered 1868, as Hudson Highland Suspension Bridge Co. Rechartered, 1870.

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,500,000 ; subscribed, \$227,500 ; and paid in, \$22,750.

CHARLES J. PUSEY, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

HUDSON TUNNEL RAILROAD. (Projected.)

Line of Road.—New York City to Jersey City, N. J.....About 2 miles.

This company was organized May 20, 1873, to construct and operate a railroad between the cities of New York and Jersey City and Hoboken, under the bed of the Hudson River, and March 17, 1874, was consolidated with the Hudson Tunnel R. R. Co. of New Jersey. The preliminary surveys have been made, and some preparations toward commencing work.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000 ; subscribed, \$44,200 ; paid in, \$4,200.

D. C. HASKINS, *President and Superintendent*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

IRON HILL RAILROAD. (Projected.)

Line of Road.—Carthage Landing, N. Y., to Iron Mines.....15 miles.

This company was organized October 7, 1872, to build a road from the iron mines, in Putnam Co., to the Hudson River, in the town of Fishkill. A portion of the line has been surveyed and located.

Financial Statement, September 30, 1876.—Capital stock authorized, \$150,000 ; subscribed, \$30,500 ; paid in, \$1,500.

P. S. HAINES, *President*.....New Windsor, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Newburgh, N. Y.

JERSEY CITY AND ALBANY RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Albany, N. Y.....147 miles.
 In operation: Jersey City to Tappantown, N. Y..... 24 "
 Sidings, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized June 24, 1873, by the consolidation of the Ridgefield Park and the Rockland Central R. R. Cos. It was opened to Tappantown in 1874, and is graded to Haverstraw, 20 miles further.

Trains are run on completed portion of the line by the N. J. Midland R. R. Co., which furnishes rolling stock, and the statement of operations is included in that road.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000; subscribed, \$272,200; paid in, \$254,100. Funded debt, \$850,000. Total stock, bonds and debt, \$1,104,100. Per contra: Cost of road and equipment, \$739,893.33. Included in the funded debt are certain bonds held as collateral.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
First Consolidated Mortgage Bonds.	July 1, 1873.	7 p.c. gold	Jan. 1 and July 1.	1913	\$8,000,000	\$850,000

D. E. CULVER, *President*.....New York City.

Treasurer—C. N. Jordan.....New York City. | *Secretary*—Jas. Tompkins.....New York City.
Engineer—J. W. Rasloff.Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York City.

LAKE CHAMPLAIN AND MORIAH RAILROAD.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y.....7.66 miles.
 Sidings, etc., 3.33 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was organized December 4, 1867, and the road opened in 1869. There is also a branch, 1.87 miles, used for mining purposes.

Rolling Stock.—Locomotive engines, 6. Cars—passenger and baggage, 3; and freight, 73—total, 76.

Operations for year ending September 30, 1876.—Trains (mixed) run, 31,248 miles. Passengers carried, 540; carried one mile, 3,915. Freight moved (iron ore), 177,939 tons; moved one mile, 1,290,058 tons. Earnings—passengers, \$269.30; freight, \$108,754.16; miscellaneous, \$79.17—total, \$109,102.63. Operating expenses, \$76,185.89. Net earnings, \$32,916.74. Interest paid, \$6,057.95. Dividends, 10 per cent., \$20,000.

Financial Statement, September 30, 1876.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. gold bonds, \$104,000; floating debt, \$914.90—total, \$304,914.90. Per contra: Cost of road and rolling stock, \$449,302.81.

Directors.—A. Tower, Poughkeepsie, N. Y.; George R. Sherman, Port Henry, N. Y.; J. B. Brinsmade, Brooklyn, N. Y.; S. H. Witherbee, New York, N. Y.

GEORGE R. SHERMAN, *President*.....Port Henry, N. Y.

Treas. and Sec.—J. B. Brinsmade..New York City. | *Superintendent*—S. L. Morrison..Port Henry, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....P. O. Box 1005, New York City.

LOCKPORT AND BUFFALO RAILROAD.

Line of Road.—Lockport, N. Y., to North Tonawanda, N. Y.....13.18 miles.

Organized August 30, 1871. Opened, 1874.

Operations for year ending September 30, 1876.—Not reported.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; subscribed, \$115,000; and paid in, \$102,320.

T. F. FLAGLER, *President*.....Lockport, N. Y.

Treasurer—John Hodge..... Lockport, N. Y. | *Secretary*—J. A. Ward.....Lockport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Lockport, N. Y.

LONG ISLAND RAILROAD.

Line of Road.—Long Island City, N. Y., to Greenport, N. Y.....94.88 miles.

Branches, named below.....63.06 “

Leased lines and their branches, named below.....161.63 “

Total length of lines owned, leased and operated.....319.57 miles.

Sidings, etc. (L. I. R. R. and Br.), 21.97 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs.

The Long Island Railroad was chartered April 26, 1834, and the road opened to Greenport July 29, 1844. The Smithtown and Port Jefferson, New York and Rockaway, Newtown and Flushing and Brooklyn and Jamaica R. Rs. were constructed under separate organizations, and were leased to the Long Island R. R. Co. on completion, and are now considered as branches of the main line. The Flushing, North Shore and Central, and the Southern of Long Island R. Rs., with their leases, were leased May 1, 1876, and their operations are included from that date.

BRANCHES AND LEASED LINES:

Sag Harbor Branch.....	35.20 miles.	Bethpage Branch.....	1.83 miles.
Northport “	15.07 “	S. and Port J. R. R.....	19.02 “
Locust Valley “	10.33 “	N. Y. and R. “	8.98 “
Hempstead “	2.46 “	N. and F. “	3.97 “
<i>F., N. S. & Cen. R. R.</i> , main line.....	35.34 “	B. and J. “	5.66 “
Woodside Branch.....	3.81 “	<i>Southern R. R.</i> , main line....	51.67 “
Whitestone “	3.89 “	Hunter's Pt. & S. S. R. R....	1.52 “
Great Neck “	6.87 “	Rockaway Branch “	9.52 “
Hempstead “	1.41 “	S. Hempstead “ “	5.42 “
		N. Y. and Flushing “	2.73 “

Rolling Stock (including leased lines).—Locomotive engines, 58. Cars—passenger, 137; baggage, mail and express, 20; and freight, 433—total revenue cars, 590.

Operations for year ending September 30, 1876.—Trains run—passenger, 819,720; freight, 143,156—total, 962,876 miles. Passengers carried, 2,230,187. Freight moved, 187,751 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$716,413 33	For Maintenance of Way.....	\$233,310 31
“ Freight.....	329,376 69	“ Rolling Stock.....	116,812 45
“ Mail and Express.....	27,167 84	“ Transportation.....	354,455 55
Miscellaneous.....	59,701 73	Miscellaneous.....	46,572 24
	\$1,134,758 59		\$751,150 55

Balance—net earnings, \$383,608.04. Payments from net earnings—interest and rentals, \$276,331.93. Leases of branches, \$35,000. Balance, surplus, \$72,276.11. This company declared a stock dividend of 10 per cent. in 1873.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	En-gines.	Cars.	Train Miles.	Passen-gers.	Freight, Tons.	Gross Earn-ings.	Net Earn-ings.	Capital Stock.	Bonds.	Cost of Construc-tion.
1866-67	123	24	228	.....	846,200	183,729	\$603,616	\$72,424	\$3,000,000	\$325,000	\$4,206,520
1867-68	123	25	297	420,176	823,300	286,320	683,330	11,707	3,000,000	825,000	4,495,815
1868-69	123	21	284	393,104	840,177	314,950	650,155	.....	3,000,000	1,225,000	4,624,465
1869-70	153	22	296	416,704	924,194	377,831	751,474	129,287	3,000,000	1,500,000	5,016,402
1870-71	153	22	299	.....	.....	.....	830,661	261,866	3,000,000	1,500,000	5,016,403
1871-72	158	22	289	.....	.....	.....	865,192	277,197	3,000,000	1,500,000	5,016,402
1872-73	158	23	321	.....	.....	.....	895,716	365,333	3,300,000	1,500,000	5,226,903
1873-74	158	25	311	.....	.....	.....	838,583	317,831	3,300,000	1,500,000	5,281,902
1874-75	158	26	334	706,912	.....	.....	828,840	213,503	3,300,000	1,500,000	5,188,029
1875-76	158	26	327	962,876	2,230,187	187,751	1,134,759	383,608	3,260,600	1,500,000	5,345,406

This company paid dividends of 3 per cent. for the year 1870-71, amounting to \$92,250, and 4 per cent. for 1871-72 and 1872-73, amounting to \$120,000 for each year. The annual charges for interest and rents of leased lines have been as follows: 1868-69, interest, \$55,350; 1869-70, interest, \$89,144; 1870-71; interest, \$116,768; 1871-72, interest, \$108,865; 1872-73, interest, \$116,256; rental, \$59,500; 1873-74, interest, \$119,799; rental, \$70,000; 1874-75, interest, \$106,900; rentals, \$70,000; 1875-76, interest and rentals, \$276,332; leases, \$35,000.

Financial Statement, September 30, 1876.—Capital stock authorized, \$3,300,000; paid in, \$3,260,600; funded debt, \$1,500,000; floating debt, \$455,590.34—total stock, bonds and debt, \$5,216,190.34. Per contra: Cost of graduation, etc., \$4,816,399.69; shops, etc., \$100,000; rolling stock, \$429,006.73; supplies, \$82,341.81—total, \$5,427,748.23. The floating debt has increased year by year, from \$75,000 as reported for 1867-68, to the present amount, \$455,590.34.

Statement of funded debt in detail :

Character of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mortgage Extension.....	7	Febr'y and Aug.	1890.	\$175,000
“ Glen Cove Branch.....	6	May and Nov'ber.	1884.	150,000
General Mortgage.....	7	.....	1893.	1,121,500

The details in regard to the leased lines are given in connection with those lines.

Directors (elected April 12, 1876).—Conrad Poppenhusen, Hamburg, Germany ; E. B. Hinsdale, Morris Franklin, E. E. Sprague, Flushing, N. Y. ; F. R. Wallace, W. Kevan, W. A. Havemeyer, New York City ; A. Poppenhusen, A. L. Poppenhusen, Herman Funcke, H. C. Poppenhusen, College Point, N. Y. ; E. B. Sutton, Babylon, N. Y., and D. N. Ropes, Orange, N. J.

D. N. ROPES, *President*.....Orange, N. J.

Secretary—E. B. Hinsdale.....Flushing, N. Y. | *Supt.*—Alfred R. Fiske...Long Island City, N. Y.
Treasurer—H. C. Poppenhusen.....College Point. | *Purch. Agent*—A. E. Godefroy.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Long Island City, N. Y.

NEWTOWN AND FLUSHING RAILROAD.

This company was organized March 8, 1871, and the road opened in 1874. It extends from Winfield, N. Y., to Flushing, N. Y., 3.97 miles, with 0.46 mile of sidings. It was leased on completion to the Long Island R. R. Co., and forms a branch of that road, in which all its operations are included.

Financial Statement, September 30, 1876.—Capital stock authorized, \$250,000 ; subscribed 42,700 ; and paid in, \$8,540. Funded debt, \$150,000. Per contra ; cost of road, \$260,000.

E. A. LAWRENCE, *President*.....Bayside, N. Y.

NEW YORK AND ROCKAWAY RAILROAD.

This company was organized December 30, 1870, and the road opened in 1873. It extends from Rockaway to Far Rockaway, 8.98 miles, with 4.14 miles of sidings. It was leased on completion to the Long Island R. R. Co. and is operated as a branch of that road.

Financial Statement, September 30, 1876.—Capital stock, \$250,000 ; issued, \$100,000 ; and funded debt, \$250,000. Per contra : Cost of road, \$350,000.

LYNDE R. JONES, *President*.....Hunter's Point, L. I.

SMITHTOWN AND PORT JEFFERSON RAILROAD.

This company was organized June 9, 1870, and the road opened in 1873. It extends from Northport to Port Jefferson, 19.02 miles, with 1.02 mile of sidings. It was leased on completion to the Long Island R. R. Co. and all its operations are included in those of that road.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000 ; amount subscribed, \$196,350 ; paid in, \$96,227. Funded debt, \$600,000—total \$696,227. Per contra : Cost of road and equipment, \$565,456.06.

JAMES M. BAYLESS, *President*.....Port Jefferson, N. Y.

FLUSHING, NORTH SHORE AND CENTRAL RAILROAD.

Line of Road.—Long Island City, N. Y., to Northport, N. Y.....35.34 miles.
Branches (see Long Island R. R.).....17.81 "

Total length of line owned and operated.....53.15 miles.
 Sidings, etc., 17.14 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56 and 64 lbs.

This company was organized August 1, 1874, by the consolidation of the Flushing and North Side (organized April 3, 1868), the Central of Long Island (organized March 4, 1871), the Central of L. I. Extension (organized April 22, 1873), the North Shore, Whitestone and Westchester (organized November 14, 1871), North Shore and Fort Washington, and Roslyn and Huntington Railroad Companies. The four last named were incomplete at the date of consolidation. The operations of all are included in this report. The stock of the North Side R. R. was assumed at one half its face value. In May, 1876, the road was leased to the Long Island R. R. Co., and its operations since that date are included in those of that company.

Rolling Stock (prior to lease).—Locomotive engines, 16. Cars—passenger, 32; baggage, mail and express, 2; and freight, 76—total, 110 cars. Also, 2 service cars.

Operations for 7 months ending April 30, 1876.—Trains run—passenger, 201,751; freight, 20,634—total, 222,385 miles. Passengers carried, 750,532.

<i>Earnings.</i>	(7 months.)	<i>Expenditures.</i>	
From Passengers	\$142,761 21	For Maintenance of Way.....	\$39,544 15
“ Freight, etc.....	172,791 50	“ Transportation, etc.....	207,070 91
	\$315,552 71		\$246,615 06

Balance—net earnings, \$68,937.65. Payments—interest, \$232,894.67.

The total earnings for 1873–74 were \$365,237.39. Operating expenses, \$324,488.48. Net earnings, \$40,748.91. Interest paid, \$231,856.37; and for 1874–75—earnings, \$418,413.58. Operating expenses, \$261,232.97; net earnings, \$157,180.61; interest, \$263,200.

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,500,000; subscribed and paid, \$814,925; funded debt, \$3,908,682.86; floating debt, \$598,078.38—total stock, bonds and debt, \$5,321,686.24. Per contra: Cost of grading, etc., \$3,845,720.91; stations, equipment, etc., \$825,927.52—total, \$4,671,648.43.

Statement of funded debt in detail:

Character of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mortgage North Shore R. R.....	Feb. 1, 1865..	7	Feb. and Aug.	Feb. 1, 1885.	\$125,000
2d “ “	“ 1866..	7	do.	“ 1886.	24,000
1st “ Fl. and N. S. R. R.....	May 1, 1869..	7	May and Nov.	May 1, 1889.	800,000
2d “ “	“ 1870..	7	do.	“ 1900.	400,000
1st “ Central of L. I. R. R....	Mar. 1, 1872..	7	Mar. and Sept.	Mar. 1, 1902.	1,000,000
1st “ “ Ex.....	May 1, 1873..	7	May and Nov.	May 1, 1903.	200,000
1st “ Whitestone and W. R. R.	Jan. 1, 1872..	7	Jan. and July.	Jan. 1, 1893.	76,000
1st “ N. Y. and Flushing R. R.	Mar. 24, 1859..	7	Mar. and Sept.	Mar. 1, 1880.	25,000
Flushing, N. C. and Central R. R.....	.....	7	.....	.....	1,258,663

Directors and Officers.—Same as Long Island R. R. Co.

SOUTHERN RAILROAD OF LONG ISLAND.

Line of Road.—Bushwick, N. Y., to Patchogue, N. Y. 51.67 miles.
 Branches and leased lines (see Long Island R. R.). 19.19 "

Total length of line owned, leased and operated. 70.86 miles.
 Sidings, etc., 21.65 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56 and 60 lbs.

This company was organized as the South Side R. R. Co. March 23, 1860, and the road completed September 25, 1874. It was sold under foreclosure September 16, 1874, and reorganized under present title. It was leased, in May, 1876, to the Long Island R. R. Co.

Rolling Stock (prior to lease).—Locomotive engines, 16. Cars—passenger, 40; baggage, mail and express, 5; and freight, 104—total, 149.

Operations for 7 months ending April 30, 1876.—Trains run—not reported. Passengers carried, 246,140.

<i>Earnings.</i>	<i>(7 months.)</i>	<i>Expenditures.</i>	
From Passengers	\$78,993 40	For Maintenance of Way	\$34,203 90
" Freight	136,139 70	" Transportation, etc.	147,669 29
	\$215,133 10		\$181,873 29

Balance—net earnings, \$33,259.81. Payments—interest, 159,029.74.

Financial Statement, September 30, 1876.—Capital stock authorized, \$750,000; paid in, \$291,600. Funded debt, \$2,918,850; floating debt, \$346,631.21—total stock, bonds and debt, \$3,557,081.21. Per contra: Graduation, etc., \$2,590,936.71; equipment, etc., \$473,606.32—total cost of construction, \$3,064,543.03. Included in the funded debt are the bonds of the leased lines—Far Rockaway, \$75,000, and Valley Stream branch, not stated.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
S. S. R. Co., 1st Mort'ge.	Mar. 1, 1867..	7	Mar. and Sept.	Mar. 1, 1887.	\$750,000	\$750,000
Sinking Fund	May 2, 1870..	7	May and Nov.	May 1, 1900.	2,250,000	1,500,000
Rockaway Branch	Jan. 1, 1869..	7	Jan. and July.	July 1, 1879.	60,000	60,000
Southern R. R.	Oct. 31, 1874..	7	May and Nov.	Nov. 1, 1879.	500,000	405,000
South Hempstead Branch..	Jan. 1, 1875..	7	Jan. and July.	July 1, 1895.	64,300	64,300

Directors and Officers.—Same as Long Island R. R. Co.

NEW YORK AND HEMPSTEAD RAILROAD.

This company was organized July 7, 1871, by the consolidation of the Hempstead and Rockaway and New York and Hempstead Plains R. R. Cos., and the road was opened December 5, 1871. It extends from Valley Stream to Hempstead, 5.42 miles, with 0.25 mile of sidings, and was leased to the South Side R. R. Co. in 1873; and all its operations are included in that of the Southern R. R. Co., by which it is operated as the Southern Hempstead Branch.

Financial Statement, September 30, 1873 (latest issued).—Capital stock authorized, \$500,000; paid in, \$200,000. Funded debt, \$235,000; floating debt, \$15,000—total stock, bonds and debt, \$450,000. Per contra: Cost of construction, exclusive of right of way, unadjusted, \$219,500.

C. S. BROWN, *President*.....Brooklyn, L. I.

MIDDLEBURGH AND SCHOHARIE RAILROAD.

Line of Road.—Middleburgh, N. Y., to Schoharie, N. Y.....5.75 miles. Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This company was organized March 29, 1867, and the road opened in 1868.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending September 30, 1876.—Trains run, 16,150 miles. Passengers carried, 10,000; carried one mile, 57,500. Freight moved, 5,197 tons; moved one mile, 29,882 tons. Gross earnings, \$7,717.56; operating expenses, \$6,205; net earnings, \$1,512.56. Payments: Interest, \$1,190—surplus, \$322.56.

Financial Statement, September 30, 1876.—Capital stock, \$100,000; paid in, \$85,800; funded debt, 1st mortgage 7 per cent. bonds, \$17,000; floating debt, \$200—total stock, bonds and debt, \$103,000. Per contra: Cost of road and rolling stock, \$105,000.

D. D. DODGE, *President*.....Middleburgh, N. Y.

Supt. & Treas.—P. S. Danforth..Middleburgh, N.Y. | *Secretary*—Jacob Neville..... Middleburgh, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Middleburgh, N. Y.

MIDDLETOWN AND CRAWFORD RAILROAD.

Line of Road.—Crawford Junction, N. Y., to Pine Bush, N. Y.10.22 miles. Sidings, etc., 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was organized August 3, 1868, and the road opened in 1872.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending September 30, 1876.—Trains run, 17,680 miles. Passengers carried, 22,216. Freight moved, 7,158 tons. Total earnings, \$20,684.95; operating expenses, \$16,106.58; net earnings, \$4,578.39. Paid interest, \$2,663.59.

Financial Statement, September 30, 1876.—Capital stock (\$250,000) paid in, \$124,137.54; and funded debt, 1st mortgage 7 per cent. bonds, \$70,000—total, \$194,137.54. Per contra: Cost of road, etc., to October 1, 1876, \$192,152.57.

DANIEL THOMPSON, *President and Supt.*....Thompson Ridge, N. Y.

Secretary and Treasurer—Isaac P. Madden.....Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Thompson Ridge, Orange Co., N. Y.

NEW JERSEY AND NEW YORK RAILROAD.

Line of Road.—Jersey City, N. J., to Stony Point, N. Y. 32.0 miles.
Leased line: Nanuet and New City R. R. 4.5 "

Total length of line owned, leased and operated. 36.5 miles.
Sidings, etc., 6 miles. Gauge, 6 feet. Rail, 60 lbs. to yard.

This company was organized November 4, 1874, by the consolidation of the Hackensack and New York and H. and N. Y. Extension R. R. Cos. The road was opened May 3, 1875. The Nanuet and New City R. R. Co. was organized May 23, 1871, and the road opened in 1875. It is practically consolidated with the N. J. and N. Y. R. R., and is operated as the New City Branch.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 20; freight, 20—total, 40.

Operations for year ending September 30, 1876.—Trains run—passenger, 156,341; freight, 27,915—total, 184,256 miles. Passengers carried, 415,037; carried one mile, 6,238,843. Freight moved, 43,284 tons; moved one mile, 955,969 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$121,599 30	For Maintenance of Way.	\$16,494 72
" Freight, etc.	50,489 43	" Transportation, etc.	121,197 08
	<u>\$172,088 73</u>		<u>\$137,691 80</u>

Balance—net earnings, \$34,396.93. Payments—interest, \$92,778.49. Deficit, \$58,381.56.

Abstract of operations and financial condition for two years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construction.
1874-75 . . .	36.5	8	40	179,538	410,928	40,253	\$169,270	\$49,596	\$1,187,400	\$932,500	\$2,531,722
1875-76 . . .	36.5	8	40	184,256	415,037	43,284	172,089	34,397	1,187,400	1,034,500	2,574,483

Financial Statement, September 30, 1876.—Capital stock paid in, \$1,187,400; funded debt, \$1,034,500; floating debt, \$416,813.71—total stock, bonds, and debt, \$2,638,713.71. Per contra: Graduation, superstructure, etc., \$2,314,572.94. Rolling stock, \$259,910.27—total cost of construction and equipment, \$2,574,483.21.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Hack. & N. Y. R. R. Co.	Jan. 1, 1867.	7 p. c.	Jan. and July.	Jan. 1, 1877.	\$100,000	✓
do. Ext. R. R. Co.	Nov. 1, 1870.	7 p. c.	May and Nov.	Nov. 1, 1890.	700,000	\$700,000
N. J. & N. Y. R. R. Co.	Mar. 1, 1873.	7 p. c.	Mar. and Sept.	Mar. 1, 1893.	6,000,000	365,000

Since the close of the fiscal year the road has been placed in the hands of a receiver, on account of non-payment of interest.

The funded debt consists of 1st mortgage gold or sterling bonds, bearing 7 per

cent. interest, payable March and September, dated March 1, 1873, and payable March 1, 1893. Total amount authorized, \$1,500,000.

Directors (elected 1876).—D. P. Patterson, A. S. Whiton, T. M. Niven, D. A. Hopkins, S. W. Johnson, F. R. Baby, J. C. Westervelt, L. L. Lockwood, Isaac D. Demarest, E. B. Colt, and Peter Ward.

D. P. PATTERSON, *President and Receiver*..... New York City.

Treasurer—L. L. Lockwood..... New York. | *Secretary*—H. C. Denning..... New York.
Superintendent—W. D. Basley..... Jersey City.

PRINCIPAL OFFICE AND ADDRESS..... 84 Broadway, New York City.

NEW YORK AND ALBANY RAILROAD. (Projected.)

Line of Road.—Jersey City, N. J., to Albany, N. Y. about 150 m.
Organized October 26, 1865. Preliminary surveys have been made, and the profiles and maps in the several counties filed, as required by law.

Financial Statement, September 30, 1876.—Capital stock authorized, \$5,000,000; subscribed, \$156,100; and paid in, \$15,610. Floating debt, \$29,904.17. Per contra: Construction, \$45,514.17.

Directors.—Joseph H. Ramsey, Thomas W. Olcott, Robert H. Pruyn, Erastus Corning, Jr., James Kidd, and Daniel S. Lathrop, Albany, N. Y.; Robert L. Kennedy and Abiel A. Low, New York City; and Thomas Cornell, Rondout, N. Y.

JOSEPH H. RAMSEY, *President*..... Albany, N. Y.

Treasurer.... Thomas W. Olcott. | *Secretary*.... W. L. M. Phelps. | *Engineer*.... Charles W. Wentz.

PRINCIPAL OFFICE AND ADDRESS..... No. 263 Broadway, Albany, N. Y.

NEW YORK, BOSTON AND MONTREAL RAILWAY. (Projected.)

Line of Road.—High Bridge, N. Y., to Rutland, Vt. 244.00 m.
Branches..... 106.00 "

Total length of main line and branches as projected..... 350.00 m.

This company was organized by the consolidation under the present title of the Dutchess and Columbia, the N. Y. and Boston, and the Harlem Extension R. Rs., of which the D. and C. and the Harlem Extension were already in operation. No other portion of the projected road is in operation. All the property of the company is in the hands of a receiver. No statement of its affairs is given at the close of the last fiscal year.

Full details of the financial condition of the company have been given in previous numbers of the MANUAL. For statements of those portions of the line in operation, see Dutchess and Columbia and Harlem Extension R. Rs. No recent election of officers has taken place.

Directors (elected 1874).—George H. Brown, John Q. Hoyt, Andrew McKinney, Joseph Seligman, G. P. Lowrey, C. H. Deming, Christopher Meyer, A. A. Selover and S. J. Tilden, New York City; H. H. Van Dyck, Brooklyn, N. Y.; Moses Y. Tilden, New Lebanon, N. Y.; W. S. Eno, Pine Plains, N. Y.; and John S. Schultz, New York.

JOHN Q. HOYT, *Vice-President*..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... New York City.

NEW YORK CENTRAL AND HUDSON RIVER R. R.

Line of Road. —New York City to Buffalo, N. Y.	441.75 m.
Laterals and Branches, named below (23.55 m. double track).	298.42 “
Leased lines, named below (49.96 m. double track).	260.03 “

Total length of lines owned and operated. 1,000.20 m.
 Double track (all lines), 515.26 m. ; third track, 239.54 m. ; fourth track, 226.04 m. ;
 sidings, 451.95 miles. Gauge, 4 feet 8½ inches. Rail (all steel), 65 lbs. to yard.

The New York Central and Hudson River Railroad Company was organized by the consolidation, October, 1869, of the New York Central and the Hudson River Railroad Companies, which up to that date had maintained a separate corporate existence.

The New York Central R. R. Co. was formed under an act passed April 2, 1853 by the consolidation of the various lines of railroad between Albany and Buffalo, named below :

Albany and Schenectady Railroad, the oldest railroad in the State, chartered in 1826, under the name of Mohawk and Hudson R. R. Company, with power to build a railroad from Albany to Schenectady. This road was completed September 24, 1831, and was a series of inclines—the motive power, at first, being stationary engines and horses, alternating with locomotive engines. This method was soon abandoned, and the locomotive afterwards used for the entire length of the line, 17 miles. In 1847, the name was changed to Albany and Schenectady.

The Utica and Schenectady Railroad, chartered in 1833, and opened Aug. 1, 1836.

The Syracuse and Utica Railroad, chartered in 1836, and opened July 3, 1839.

The Auburn and Syracuse Railroad, chartered in 1834, and opened in 1839.

The Auburn and Rochester Railroad, chartered in 1836, and opened in Aug., 1841.

The Tonawanda Railroad, from Rochester to Attica, chartered in 1832, and opened to Attica in 1842.

The Attica and Buffalo Railroad, chartered in 1836, and opened in December, 1842.

The completion of the last named road opened a continuous line of railroad from the Hudson River, at Albany, to Lake Erie, at Buffalo, but consisting of seven distinct lines, all under separate management.

The Attica and Buffalo and the Tonawanda R. Rs. were consolidated December 7, 1850, under the title of the Buffalo and Rochester R. R. ; and in the same year the Auburn and Rochester and Auburn and Syracuse R. Rs. were consolidated, under the title of the Rochester and Syracuse R. R.

Meantime other railroads were constructed, which were afterwards comprised in the New York Central, as follows :

The Lockport and Niagara Falls Railroad, chartered 1834, and opened 1838 ; afterwards, December 14, 1850, reorganized under title of Rochester, Lockport, and Niagara Falls R. R. ; and the line from Niagara Falls to Rochester, opened July 1, 1852.

The Schenectady and Troy Railroad, chartered 1836, opened 1842.

The Rochester and Lake Ontario Railroad, organized May 17, 1852 ; opened 1853.

The Buffalo and Lockport Railroad, organized April 24, 1852 ; opened, 1854.

The Syracuse and Rochester Direct Railroad, organized Aug. 6, 1850 ; opened, 1853.

In addition to the above, the Syracuse and Utica Direct, and the Mohawk Valley Railroad Companies, which had an organization, but had constructed no road, were consolidated into the New York Central.

The agreement of consolidation was entered into May 17, 1853, and the company was fully organized July 6, 1853, and took possession of the several lines Aug. 1, 1853.

The Buffalo and Niagara Falls Railroad, chartered 1834, and opened 1837, was leased at the date of consolidation, and in 1855 was merged with the New York Central.

The Niagara Bridge and Canandaigua Railroad, organized March 18, 1851, under name of Canandaigua and Niagara Falls R. R., and opened April 1, 1854, was leased July 1, 1858, to the New York Central R. R., and the lease was continued by the new organization.

The Hudson River Railroad Company was chartered May 12, 1846, and opened through its entire length October 3, 1851. Prior to its consolidation with the New York Central R. R., it had taken a lease of the Troy and Greenbush Railroad, chartered and opened 1845, which was assumed by the new organization.

Under the present organization, the following roads have been leased :
 Junction R. R. (Buffalo), organized April 20, 1870, opened and leased, 1871.
 Spuyten Duyvil and Port Morris R.R., organized March 4, 1869; opened and leased, 1871.
 New York and Harlem R. R., chartered 1831, opened 1852, leased April 1, 1873.
 New York and Mahopac R. R., organized March 7, 1871, opened and leased, 1871.
 Syracuse Junction R. R., organized June 9, 1873, opened and leased, 1874.

RECAPITULATION OF ENTIRE LINE.

	Road, Miles of.	2d Track, Miles of.	3d Track, Miles of.	4th Track, Miles of.	Sidings and Turnouts, Miles of.	Total Miles.
New York to E. Albany.....	144.00	144.00	13.50	.....	43.65	345.15
Albany to Buffalo.....	297.75	297.75	222.19	222.19	370.95	1,410.83
Total Main Line.....	441.75	441.75	235.69	222.19	414.60	1,755.98
Athens Branch.....	40.29	.....	.....	.....	.....	40.29
Troy and Schenectady.....	21.00	.....	.....	.....	.....	21.00
Syracuse, Auburn and R'chstr.	104.00	19.55	.....	.....	.....	123.55
Attica Branch.....	11.00	.....	.....	.....	.....	11.00
Niagara Falls Branch.....	74.75	.....	.....	.....	.....	74.75
Tonawanda Branch.....	12.25	.....	.....	.....	.....	12.25
Charlotte Branch.....	6.88	.....	.....	.....	.....	6.88
Lewiston Branch.....	28.25	4.00	.....	.....	.....	32.25
Total Branches.....	298.42	23.55	.....	.....	.....	321.97
Total Main and Branches..	740.17	465.30	235.69	222.19	414.60	2,077.95
<i>Leased.</i>						
Spuyten Duyvil and Pt. Morris	6.04	6.04	.....	.....	.....	12.08
Troy and Greenbush.....	6.00	6.00	.....	.....	*	12.00
N. B. and Canandaigua.....	98.46	.....	.....	.....	2.50	103.96
Buffalo Junction.....	7.67	2.67	.....	.....	1.24	16.58
Syracuse Junction.....	7.81	7.81	.....	.....	.....	15.62
New York and Harlem.....	126.96	22.44	3.85	3.85	30.61	187.71
Lake Mahopac.....	7.09	.....	.....	.....	.....	7.09
Total Leased, etc.....	260.03	49.96	3.85	3.85	37.35	355.04
Aggregate.....	1,000.20	515.26	239.54	226.04	451.95	2,432.99

* Sidings included in main line.

This company has also operated the Dunkirk, Allegheny Valley and Pittsburg R. R. (90.6 miles), under lease ; but its operations are not included herein.

Statement showing the length of line in use yearly September 30, for ten years:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Lines Owned...	737.75	737.75	737.75	737.75	740.17	740.17	740.17	740.17	740.17	740.17
Lines Leased...	104.46	104.46	104.46	104.46	104.46	110.50	110.17	260.03	260.03	260.03
Total.....	842.21	842.21	842.21	842.21	844.63	850.67	858.34	1,000.20	1,000.20	1,000.20
Sec. Track, etc.	618.39	635.70	650.30	680.25	707.97	776.84	858.03	1,359.19	1,382.19	1,432.79
Equiv. Sin. Tr.	1,460.60	1,477.91	1,492.51	1,522.46	1,552.60	1,627.51	1,716.37	2,359.39	2,382.39	2,432.99

Rolling Stock.—Locomotive engines, 557; dummy engines, 8. Cars—passenger, first class, 427; second class and emigrant, 83; baggage, mail and express, 215; and freight (all classes), 15,310—total revenue cars, 16,035.

Statement of rolling stock in use on road yearly for ten years—September 30 :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotives.....	371	374	378	400	424	447	511	564	558	557
Cars :	Passenger, 1st Class...	329	346	342	331	333	321	351	436	427
	" 2d Class...	109	110	109	114	115	70	70	76	81
	Baggage, etc.....	122	131	130	132	129	158	177	217	222
	Freight.....	6,145	6,175	7,351	9,026	8,849	10,983	13,745	14,736	14,597
Cars of all kinds.....	6,705	6,762	7,932	9,603	9,426	11,532	14,023	15,465	15,327	16,035

The statement of rolling stock includes that of the Harlem R. R. since 1874.

Operations for year ending September 30, 1876.—Trains run—passenger, 4,743,485; freight, 9,278,266; and other, 4,224,856—total, 18,246,607 miles. Passengers carried, 9,281,490; carried one mile, 353,136,145. Freight moved, 6,803,680 tons; moved one mile, 1,674,447,055 tons.

Earnings.

From Passengers.....	\$6,762,966 88
" Freight.....	17,593,264 78
" Car Service.....	973,293 01
" Mail.....	446,537 00
" Rents.....	828,615 16
" Interest.....	337,801 33
" Use of Road and Telegraph....	265,527 39
Miscellaneous.....	838,582 90
	\$23,046,568 45

Expenditures.

For Maintenance of Way.....	\$2,616,695 19
" Rolling Stock.....	3,260,071 61
" Fuel.....	2,240,047 59
" Transportation.....	5,171,392 45
" Car Service.....	1,524,952 74
" Rents.....	310,499 64
" Lighterage, etc.....	890,850 60
Miscellaneous.....	169,662 52
	\$16,124,172 34

Balance—net earnings, \$11,922,416.11. Payments from earnings—interest, \$2,791,629.13; dividends 8 per cent., \$7,139,528.00; rent of Harlem R. R., \$1,917,711.00—total payments, \$11,848,863.13. Balance, surplus, \$73,547.98.

Statement of rates per passenger and per ton per mile (in cents) for seven years, since consolidation :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
For passenger per mile.....	2.097	2.156	2.087	2.064	2.137	2.147	1.912
Per ton per mile.....	1.855	1.649	1.592	1.572	1.462	1.274	1.051

Abstract of operations for ten years :

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS FOR TEN YEARS.

Fiscal Years.	Miles run by Trains.				Passengers Carried.		Freight (Tons) Moved.	
	Passenger	Freight.	Other.	Total.	Number.	One Mile.	Number.	One Mile.
1866-67.....	2,965,715	4,508,081	525,950	7,999,746	5,885,885	290,114,869	2,249,363	435,417,629
1867-68.....	2,795,778	3,930,895	82,107	6,808,780	6,505,621	297,482,846	2,562,862	455,046,715
1868-69.....	2,921,032	4,459,593	75,573	7,456,198	6,839,413	313,184,425	3,190,840	589,362,849
1869-70.....	4,024,178	7,405,699	.....	11,429,877	7,044,946	321,365,953	4,122,000	769,087,777
1870-71.....	3,645,690	6,986,107	.....	10,631,797	6,854,234	288,678,896	4,532,056	888,337,865
1871-72.....	4,076,800	7,911,251	.....	11,988,057	7,138,779	319,150,860	4,393,965	1,020,908,885
1872-73.....	4,311,884	9,666,344	3,273,133	17,256,361	7,630,741	339,122,621	5,522,734	1,246,650,000
1873-74.....	4,435,221	9,981,040	4,220,440	18,636,701	9,878,352	350,781,541	6,114,678	1,391,560,707
1874-75.....	4,563,688	8,457,816	4,177,374	17,198,878	9,422,629	338,934,360	6,001,954	1,404,008,029
1875-76.....	4,743,485	9,278,266	4,224,856	18,246,607	9,281,490	353,136,145	6,803,680	1,674,447,055

II.—CLASSIFICATION OF FREIGHT FOR TEN YEARS.

Fiscal Years.	Products of Forest.	Products of Animals.	Vegetable Food.	Other Agricult'l Products.	Manufactures.	Merchandise.	Other Articles.	Total Tons.
1866-67.....	12,049 97,035	152,885 358,143	96,148 495,194	44,166 43,544	108,383 111,291	130,337 232,359	37,469 239,360	581,437* 1,667,926
1867-68.....	13,411 100,067	176,440 358,592	193,824 568,680	54,206 40,915	127,338 135,211	134,504 252,351	76,540 390,733	716,263* 1,846,599
1868-69.....	18,073 122,436	186,434 405,617	178,304 764,831	51,089 48,523	171,107 161,639	202,007 291,787	101,941 487,052	908,955* 2,281,885
1869-70.....	224,169	622,744	1,297,481	86,178	381,052	723,643	886,733	4,122,000
1870-71.....	274,685	708,904	1,459,919	117,627	389,603	626,245	965,073	4,532,056
1871-72.....	317,727	785,879	1,158,894	249,062	489,720	474,272	918,411	4,393,965
1872-73.....	425,115	962,767	1,452,962	172,506	493,935	565,495	1,449,944	5,522,724
1873-74.....	458,527	973,653	1,678,476	219,515	626,632	538,080	1,619,495	6,114,678†
1874-75.....	383,708	832,935	1,669,070	242,750	673,274	560,176	1,640,041	6,001,954†
1875-76.....	408,564	827,278	2,100,339	317,710	767,190	546,047	1,836,552	6,803,680†

* Hudson River R. R. before consolidation.

† Including N. Y. and Harlem R. R.

III.—EARNINGS, EXPENSES, PROFITS, DIVIDENDS, ETC., FOR SAME TEN YEARS.

Fiscal Years.	Gross Earnings.				Current Expenses.	Net Earnings (Profits).	Dividends.	
	Passenger.	Freight.	Other.	Total.			Amount.	Rate.
1866-67.	\$ 6,057,824	\$ 11,993,008	\$ 1,195,781	\$ 19,246,614	\$ 14,924,208	\$ 4,322,405	\$ 1,734,831	0.06
1867-68.	6,064,266	12,479,950	1,360,698	19,904,915	13,534,846	6,370,068	572,083	0.05
1868-69.	6,498,408	14,066,386	1,506,279	22,071,074	14,166,562	7,904,511	2,110,248	0.07
1869-70.	6,738,592	14,489,216	1,135,511	22,363,319	14,068,079	8,295,240	1,003,880	0.08
1870-71.	6,224,739	14,647,580	1,099,785	21,972,105	13,711,288	8,260,816	4,318,804	0.08
1871-72.	6,662,006	16,259,646	2,659,022	25,580,675	16,446,436	9,134,239	1,259,363	0.08
1872-73.	6,999,456	19,616,017	2,511,377	29,126,851	17,641,987	11,484,863	6,861,241	0.08
1873-74.	7,497,356	20,348,725	4,804,304	31,650,386	18,888,297	13,262,089	7,258,741	0.08
1874-75.	7,276,847	17,899,701	3,850,668	29,027,218	17,262,107	11,765,110	7,244,831	0.08
1875-76.	6,672,966	17,593,264	3,780,356	28,046,588	16,124,172	11,922,416	7,136,790	0.08
							8,920,849	0.08
							7,139,528	0.08

* N. Y. Central R. R. Company ; all others to 1868-69 are Hudson River R. R. Company.

Included in the above statement of "other articles" in freight for year 1875-76, are 1,043,107 tons of coal.

Financial Statement, September 30, 1876.

Construction.....	\$74,243,688 86	Capital Stock.....	\$89,232,900 00
Equipment.....	17,349,449 26	" " Certificates.....	195,400 00
Engineering, etc.....	2,999,473 27	Funded Debt.....	39,844,733 33
Branches, etc.....	3,230,199 66	Floating Debt.....	1,167 00
Balance, Reserve Fund, etc.....	32,007,930 16	Bonds and Mortgages, Real Estate...	556,540 88
	\$129,830,741 21		\$129,830,741 21

Of the amount paid for construction, \$19,423,106.83 was paid for graduation and masonry; \$2,526,026.21 for bridges; \$28,826,925.68 for superstructure, including iron and steel rails; \$11,654,886.78 for buildings, stations, etc.; \$11,812,743.36 for lands, fences, etc.; \$5,628,903.51 for locomotives; \$12,939,875.20 for cars; and \$2,999,473.27 for engineering and agencies.

Abstract of principal items of construction account for 7 years since consolidation:

Year.	Grading and Masonry.	Super-structure.	Buildings, etc.	Engines.	Cost.	Pass. Cars.	Cost.	Frt. Cars.	Cost.	Total Cost.
1869-70.	\$ 13,134,561	\$ 13,822,025	\$ 7,875,479	408	4,320,865	577	1,399,691	8,840	5,914,666	59,765,684
1870-71.	13,154,408	13,986,053	8,000,490	432	4,543,079	577	1,387,178	8,849	5,915,105	60,413,657
1871-72.	13,308,246	14,467,566	8,258,915	455	4,784,079	549	1,387,178	10,983	7,242,880	63,299,924
1872-73.	16,078,299	19,229,598	9,294,623	519	5,539,584	598	1,704,588	13,745	9,514,394	78,014,955
1873-74.	18,551,779	27,872,767	9,807,466	572	5,714,904	729	1,779,644	14,736	9,623,902	92,506,504
1874-75.	19,345,935	28,564,426	11,032,457	566	5,660,904	730	1,793,344	14,597	9,547,702	96,355,775
1875-76.	19,423,107	28,826,926	11,654,887	565	5,628,904	725	1,780,144	15,310	9,940,402	97,822,811

Abstract of financial statement for ten years:

September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.	September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.
1867.....	\$38,518,500	\$18,463,370	\$54,009,442	1872.....	\$89,428,300	\$16,496,020 00	\$63,299,924 00
1868.....	42,712,700	17,533,864	55,703,648	1873.....	†89,428,300	27,725,533 33	78,014,954 65
1869.....	*67,851,800	15,707,646	57,523,234	1874.....	†89,428,300	38,484,742 62	92,506,503 97
1870.....	†89,428,330	13,681,807	59,345,620	1875.....	†89,428,300	40,003,667 62	96,355,774 50
1871.....	†89,428,330	15,231,719	60,413,657	1876.....	89,428,300	39,844,733 33	97,822,811 05

* Including \$2,100,000 issued by Hudson River R. R. Company for the purpose of taking up certain bonds, and also \$23,036,000 certificates issued by N. Y. Central R. R. Company, and distributed at the rate of 80 per cent. on the previously existing stock.

† Including consolidation certificates, 27 per cent. on the previously existing stock of the N. Y. Central, and 85 per cent. on that of the Hudson River R. R. Company.

Statement in detail of funded debt, September 30, 1876 :

Description of Bonds.	Interest.		Date of Maturity.	Amount Issued	Outstanding Sept. 30, 1876.
	Rate.	Payable.			
NEW YORK CENTRAL R. R.					
Debt Certificates or Premium B'ds....	6	May 1 & Nov. 1	May 1, 1883	\$8,892,600	\$6,632,900
Bonds for Debts assumed.....	7	Feb. 1 & Aug. 1	Aug. 1, 1876	1,900,000	retired.
“ “ B. & N. F. R. R. Stock.....	6	May 1 & Nov. 1	May 1, 1883	110,800	74,500
“ “ Railroad Stock.....	6	May 1 & Nov. 1	May 1, 1883	817,000	592,000
“ “ Real Estate.....	6	May 1 & Nov. 1	May 1, 1883	245,000	162,000
“ Convertible till Aug. 1, 1869....	17	Feb. 1 & Aug. 1	Aug. 1, 1876	2,990,000	retired.
“ in place of 7 p. c. Bonds of '54..	6	June 15 & Dec. 15	Dec. 15, 1887	3,000,000	2,391,000
Total of N. Y. C. R. R. Bonds....				\$18,132,265	\$9,852,400
HUDSON RIVER R. R.					
2d Mortgage Sinking Fund.....	7	June and Dec.	June 16, 1885	2,000,000	1,794,000
Total of H. Riv. R. R. Bonds....				\$2,000,000	\$1,794,000
N. Y. CEN. & H. RIVER R. R.					
1st Mort., Coupon and Registered....	7	Jan. and July..	Jan. 1, 1903	16,465,000	18,465,000
“ “ Sterling.....	6	Jan. and July..	Jan. 1, 1903	£2,000,000	9,733,333
					\$38,198,733
Total Bonds.....					\$39,844,733

Directors (elected June, 1876).—William H. Vanderbilt, W. K. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Harker, Chauncey M. Depew, John E. Burrill, and C. Vanderbilt, Jr., New York City; Walter S. Church, Albany, N. Y.; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester, N. Y.; and James M. Marvin, Saratoga Springs, N. Y.

WILLIAM H. VANDERBILT, *Vice-President*.....New York City.

<i>Treasurer</i> —C. C. Clarke.....New York City.	<i>Master Car Builder</i> —D. Holt.....Albany, N. Y.
<i>Auditor</i> —D. W. Tuthill.....“ “ “	<i>Master Mechs.</i> } H. Watkeys.....Syracuse, “
<i>Secretary</i> —E. D. Worcester.....“ “ “	Amos Gould.....Rochester, “
<i>Gen. Supt.</i> —J. Tillinghast.....Albany, N. Y.	<i>Gen. Ticket Agt.</i> —C. H. Kendrick.....New York City.
<i>Asst.</i> } Zenas C. Priest.....Utica, “	<i>Gen. Freight Agt.</i> —J. H. Rutter.....“ “ “
G. H. Burrows.....Syracuse, “	<i>Freight Agt.</i> —R. L. Crawford.....“ “ “
<i>Chief Engineer</i> —Charles H. Fisher.....Albany, “	<i>Supply Agt.</i> —C. V. De Forrest.....“ “ “
<i>Supt. Motive Power</i> —G. B. Van Vorst.....“ “ “	

PRINCIPAL OFFICE AND ADDRESS....Grand Central Depot, New York City.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG R. R.

Line of Road.—Dunkirk, N. Y., to Titusville, Pa.....90.6 miles.
Sidings, etc., 10.08 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized December 1, 1872, by the consolidation of the Dunkirk, Warren and Pittsburg, and the Warren and Venango R. R. Cos., and the road leased at the same time to the N. Y. Central and Hudson River R. R. Co. It was

originally intended to build to Oil City, but that point is reached by connection at Titusville with the Allegheny Valley R. R. The road is operated by lessees, but the accounts are separately kept.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 9; baggage and mail, 2; freight, 88—total cars, 99.

Operations for year ending September 30, 1876.—Trains run—passenger, 126,403; freight, 279,888—total, 406,291 miles. Passengers carried, 126,510; carried one mile, 2,581,014. Freight moved, 350,092 tons; moved one mile, 21,867,613 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$68,376 87	For Maintenance of Way.....\$142,413 24
“ Freight.....305,948 00	“ Rolling Stock.....30,639 73
“ Mail and Express, etc.....24,308 38	“ Transportation, etc.....170,359 44
\$398,633 25	\$343,412 41

Balance—net earnings, \$55,220.84. Payments from net earnings not reported. The lessees paid the interest on the funded debt, as provided in the lease.

Financial Statement, September 30, 1876.—Capital stock, \$1,300,000. Funded debt, 1st mortgage 7 per cent. gold bonds, due June 1, 1900, \$2,000,000; 2d mortgage 7 per cent. currency bonds, due October 1, 1900, \$1,000,000; 3d mortgage 7 per cent. currency bonds, due October 1, 1900, \$200,000—total, \$3,200,000; floating debt, \$194,403.37—total stock, bonds, and debt, \$4,694,403.37. Per contra: Cost of road and equipment, \$4,797,992.93.

For details of consolidation and lease, see MANUAL of 1874-75.

Directors (elected 1876).—W. H. Vanderbilt, W. K. Vanderbilt, Augustus Schell, Joseph Harker, S. F. Barger, Chauncey M. Depew, New York City; H. R. Pierson and E. D. Worcester, Albany, N. Y.; J. Condit Smith, Buffalo, N. Y.; Rasselas Brown, Warren, Pa.; D. H. Mitchell, Titusville, Pa.; and S. M. Newton, Dunkirk, N. Y.

E. D. WORCESTER, *President*.....Albany, N. Y.

Secretary—J. Harker.....New York City. | *Superintendent*—Darwin Thayer..Fredonia, Y. Y.
Treasurer and Auditor—W. M. Lester.....Fredonia, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Fredonia, N. Y.

JUNCTION (Buffalo) RAILROAD.

Line of Road.—Buffalo, N. Y., to Niagara River, Bridge.....7.67 miles.
Second track and sidings, etc., 8.91 miles. Gauge, 4 feet 8½ inches. Rail, 66 lbs.

Organized April 20, 1870. Opened November, 1871. Leased and operated by N. Y. C. and H. R. R. Co.

This road connects the New York Central and Hudson River Railroad at Buffalo with the International Bridge over the Niagara River. All its operations are included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock paid in, \$214,600. Cost of road and equipment, \$214,600.

Secretary—E. D. Worcester.....Albany, N. Y. | *Treasurer*—W. H. Vanderbilt....New York City.

NEW YORK AND HARLEM RAILROAD.

This company was chartered April 25, 1831, and the road opened to Harlem in 1837, and to its present terminus, at Chatham, where it connects with the Boston and Albany R. R., in 1852. It extends from New York City to Chatham, 126.96 miles, with 22.44 miles of second, 3.85 of third, 3.85 of fourth track, and 30.61 miles of sidings. There are also 5.5 miles of street railroad in New York City, and the company has a lease of the New York and Mahopac R. R. From Chatham to Albany, 24 miles, the company use the line of the B. and A. R. R. Co. This road, with its leased line, was leased April 1, 1873, for 401 years, to the New York Central and Hudson River R. R. Company—that company agreeing to pay 8 per cent. annual dividends on the stock, and the interest on the bonded debt. The lease includes the track to Forty-second street and the Grand Central Depot, but not the horse railroad on Fourth avenue. Under the lease the operations are included in those of the N. Y. Central and H. R. R. R. Those here reported are for the City (Horse) Railroad.

Operations for year ending September 30, 1876.—Gross earnings of steam R. R. included in those of the lessees. The operations of the horse railway were as follows: Horses, 786; cars, 116; passengers carried, 10,440,293.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$656,642 55	For Repairs, etc.....	\$58,232 51
“ Other Sources.....	140,759 38	“ Wages, Stables, etc.....	461,239 77
	\$799,401 93		\$519,522 28

Balance—net earnings, \$279,879.65. Payments from net earnings—Dividends on stock N. Y. and Harlem R. R., \$181,000; surplus, \$98,879.65.

The gross earnings and dividends on the N. Y. and H. R. R., including the horse railway, for ten years, have been as follows:

Fiscal Years.	Gross Earnings.	Dividends.	p. c.	Fiscal Years.	Gross Earnings.	Dividends.	p. c.
1866-67.....	\$2,688,120 86	\$556,347 10	8	1871-72.....	\$2,856,524 79	\$729,231 77	8
1867-68.....	2,756,232 53	580,423 16	8	1872-73.....	3,369,169 86	720,000 00	8
1868-69.....	2,776,890 75	587,473 68	8	1873-74.....	2,501,314 41	720,000 00	8
1869-70.....	2,709,077 39	631,578 94	8	1874-75.....	754,660 44	181,000 00	8
1870-71.....	2,698,762 96	656,410 24	8	1875-76.....	799,401 93	181,000 00	8

The earnings for 1874-75 and 1875-76, in above table, include only the horse railroad.

General Balance, September 30, 1874 (entire line).

Construction.....	\$15,096,143 83	Capital Stock, Common..	\$7,500,000
Albany Extension.....	2,000,000 00	“ “ Preferred..	1,550,000—\$9,050,000 00
Equipment.....	1,566,019 60	Funded Debt.....	10,617,329 50
Real Estate.....	2,519,150 39	Real Estate Mortgages.....	707,000 00
Balance.....	592,449 74	Floating Debt.....	1,406,434 06
	\$21,773,763 56		\$21,773,763 56

The above is the latest balance sheet issued.

The \$2,000,000 of Albany Extension expenditure represent that amount of certificates issued for the construction of the road from Dover Plains to Chatham Four Corners (50.5 miles), which matured July 1, 1872, and have all been paid off.

WILLIAM H. VANDERBILT, *Vice-President*.....New York City.

Treasurer—Cornelius Vanderbilt, Jr. N. Y. City. | *Engineer*—F. S. Curtis.....N. Y. City.
Gen. Man. (City road)—G. F. Bonney... “ “ | *Secretary*—Robert J. Niven.....“ “

PRINCIPAL OFFICE AND ADDRESS...Grand Central Depot, New York City.

NEW YORK AND MAHOPAC RAILROAD.

This company was organized March 7, 1871, and the road opened June 17, 1872. It extends from Golden's Ridge to Lake Mahopac, 7.09 miles. It was leased on completion to the N. Y. and Harlem R. R. Co., and transferred by that company to the N. Y. C. and H. R. R. Co., in which all its operations are included.

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000; paid in, \$265,000. Cost of road, \$265,449.21.

W. H. VANDERBILT, *President*.....New York City.

Treasurer—R. J. Niven.....New York City. | *Secretary*—C. Vanderbilt, Jr.....New York City.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

This company was organized August 25, 1858, as the successor of the Canandaigua and Niagara Falls R. R. Co., and the road opened April 1, 1854. It extends from Canandaigua to Suspension Bridge, 98.46 miles, with 2.50 miles of sidings. It was leased to the N. Y. Central R. R. Co. July 1, 1858, and all its operations are included in the statement of that company. Annual rental, \$60,000.

Financial Statement.—Capital stock, \$1,000,000. Cost of road and equipment (before reorganization), \$3,210,616.

CLARKSON N. POTTER, *President and Treasurer*.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Box 2,854, New York City.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

This company was organized March 4, 1869, and the road opened in 1871. It connects the Hudson River and Harlem R. Rs., and is 6.04 miles long, double track. It is leased to and operated by the N. Y. Central and H. R. R. Co. All its operations are included in lessees' report.

Financial Statement, September 30, 1876.—Capital stock, \$989,000. Per contra: Cost of road, etc., \$980,540.71.

WILLIAM H. VANDERBILT, *Vice-President*.....New York City.

Treasurer.....Cornelius Vanderbilt, Jr. | *Secretary*.....Robert J. Niven.

SYRACUSE JUNCTION RAILROAD.

This company was organized June 9, 1873, and the road opened November 16 1874. It extends around the city of Syracuse, 7.81 miles, double track, and is owned by the N. Y. C. and H. R. R. Co. Its separate organization is merely a matter of form. All its operations are included in the reports of that company.

Financial Statement, September 30, 1876.—Capital stock, \$100,000; floating debt, due N. Y. C. and H. R. R. Co., \$632,297.57—total stock and debt, representing cost of road, \$732,297.57.

E. D. WORCESTER, *President*.....New York.

Secretary and Treasurer—W. K. Vanderbilt.....New York.

TROY AND GREENBUSH RAILROAD.

This company was chartered in 1845, and the road opened June 13, 1845. It extends from Troy to East Albany, 6 miles, double track, and is leased to N. Y. C. and H. R. R. Co., by whom all its operations are reported.

Financial Statement, September 30, 1876.—Capital stock authorized, \$275,000; subscribed, \$274,400; paid in, \$274,400—total cost of road and equipment, \$294,903.36.

JOHN L. THOMPSON, *President*.....Troy, N. Y.

Treasurer and Secretary—John B. Gale.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

NEW YORK AND OSWEGO MIDLAND RAILROAD.

Line of Road.—Oswego, N. Y., to Middletown, N. Y.249 miles.
Branches, named below.....122 “

Total length of line owned and operated.....371 miles.
Sidings, etc., 45 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 57 lbs.

This company was organized January 11, 1866, and the road was opened to Middletown in 1871, where it connected with the Middletown, Unionville and Water Gap and the New Jersey Midland R. Rs., by which it was brought to Jersey City. It was intended to open a new line between New York and the Lakes, and the connection was secured by means of the New Jersey Midland and the Montclair Railways, both of which had been leased by this company prior to its financial embarrassments. The company having defaulted on its interest, the entire road and property passed into the hands of receivers, September 18, 1873, by order of the United States Circuit Court and the leases have since been terminated.

The statements here given are from the Receivers' report.

Branches:

Norwich, N. Y., to Scipio, N.Y. ...78.5 m.	Walton, N. Y., to Delhi, N. Y. ...17.0 m.
Guilford, N. Y., to N. Berlin, N.Y.22.0 “	Summitville, N.Y., to Ellenv'e, N.Y. 4.5 “

Rolling Stock.—Locomotive engines, 86. Cars—passenger, 40; baggage, mail and express, 37; and freight, 1,759—total revenue cars, 1,862.

Operations for year ending September 30, 1876.—Trains run—passenger, 114,938; freight, 269,113; and other, 94,823—total, 478,914 miles. Passengers carried, 234,870; carried one mile, 4,052,620. Freight moved, 228,103; moved one mile, 12,957,503 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$114,708 32	For Maintenance of Way.....	\$151,610 43
“ Freight.....	354,207 20	“ Rolling Stock.....	74,835 30
“ Mail, Express, etc.....	66,929 76	“ Transportation, etc.....	260,203 70
	\$335,845 28		\$486,699 43

Balance—net earnings, \$49,145.85. There was also paid for interest, during the year, \$3,565.66; and for rent of leased lines, \$78,500.93—making a total deficiency for year of \$32,920.74.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000; paid in, \$6,800,522.29. Funded debt, \$16,073,500; floating debt, \$6,411,960.75. Total stock, bonds and debt, \$29,286,012.04. In addition to these liabilities none of the interest on the funded debt has been paid for several years. Cost of road and equipment, \$26,228,408.93.

During the year various schemes of reorganization were attempted, without success.

The earnings and operating expenses for a series of years have been as follows:

	Earnings.	Operating Expenses.	Net Earnings.	Deficit.	Interest.	Rents.
1871-72.....	\$974,791 03	\$823,771 76	\$151,019 27		\$506,151 52	
1872-73.....	1,560,957 61	2,135,361 90		\$574,404 29	481,196 42	\$632,849 03
1873-74.....	1,164,578 83	1,444,808 76		280,284 93	6,097 18	
1874-75.....	592,590 85	633,063 93		41,473 08	4,213 39	97,000 00
1875-76.....	535,845 28	486,699 43	49,145 85		3,565 66	78,500 93

Since the close of the fiscal year, the Western Extension, so called, from Freeville to Scipio, 27 miles, has been sold under foreclosure of the 1st mortgage.

Since the road has been in the hands of the Receivers, only a *pro forma* organization of the stockholders has been maintained. At the latest election, before that date, 1873, the following were elected:

Directors.—George Opdyke, C. F. L. Perkins, E. A. Wickes and C. N. Jordan, N. Y. City; Dewitt C. Littlejohn, Oswego, N. Y.; J. W. Merchant, Cortland, N. Y.; John R. Clarke, Oxford, N. Y.; Henry E. Bartlett, Walton, N. Y.; William H. Guion, Josiah Macy, Jr., and Barthold Schlesinger, N. Y. City; and Henry R. Low, Middletown, N. Y.

GEORGE OPDYKE, *President*.....New York City.

Abram S. Hewitt, } *Receivers*.....New York.
J. G. Stevens, }

Secretary—Theodore Houston.....New York City. | *Ticket Agent*—Wm. H. Weed.....New York City.
Gen. Manager—J. G. Stevens..... “ “ | *Freight Agent*—D. Farlin..... “ “
Purchasing Agent—T. C. Purdy.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....145 Liberty street, New York City.

NEW YORK, WESTCHESTER & BOSTON R. R. (In Progress.)

Line of Road.—Port Morris, N. Y., to Port Chester, N. Y. about 21 miles.
Organized March 20, 1872.

Financial Statement, September 30, 1876.—Capital stock, \$1,000,000; subscribed, \$233,300; and paid in, \$57,530. Total amount of floating debt, \$232,762.30. Per contra: Cost of construction, \$290,064.40. All the surveys have been made, and several miles graded ready for the superstructure.

JOHN VAN NEST, *Vice-President*. New York City.

Treasurer. James B. Hodgskin. | *Secretary*. Charles N. Dorn.

PRINCIPAL OFFICE AND ADDRESS. 20 Nassau street, New York City.

NEW YORK, WEST SHORE & CHICAGO R. R. (Projected.)

Line of Road.—Hoboken, N. J., *via* Catskill and Syracuse to Buffalo, N. Y. 424.84 m.
Organized July 13, 1870. Track has been laid on 2.5 miles. Rail, 60 lbs.

Surveys have been made, and the estimates based thereon give the cost of the work ready for the superstructure for single track and sidings at \$12,154,284.60, and for the double track, \$16,299,284.60, including tunnel at West Point. The estimated cost of superstructure is \$9,817,950—a total of \$26,117,234.60.

Financial Statement, September 30, 1875.—Capital stock authorized, \$10,000,000; amount paid in, \$45,100; funded debt, \$5,019,240.12, and floating debt, \$302,120.50. Per contra: Cost of road, \$1,140,323.75. There has been expended by this company in addition, on the New Jersey Division of this road, for right of way, depot grounds and docks at the eastern terminus, and for road complete and in part constructed, the sum of \$3,389,196.38.

This is the latest financial statement issued by the company. The road has since been in the hands of a Receiver.

J. M. COURTENAY, *President*. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS No. 20 Nassau street, New York.

OGDENSBURGH AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Ogdensburgh, N. Y., to Rouse's Point, N. Y. 118 miles.
Branches, to Mills, Gravel Pits, etc. 4 "

Total length of road owned and operated. 122 miles.
Sidings, etc., 18 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

This company was chartered May 14, 1845, as the Northern R. R. Co. of New York, and the road opened October 1, 1850. It was sold under foreclosure, and reor-

ganized as the Ogdensburgh R. R. Co., January 6, 1858. It was organized under its present title, by virtue of legislative Act of April 8, 1864, on the 10th of June, 1864. It was leased to the Vermont Central R. R. Co. for 20 years from May 1, 1870, but the lease has been terminated, and during the last year the road was placed in the hands of a receiver. Under the lease, the lessees agreed to pay 8 per cent. interest on the bonded debt, and 8 per cent. on the preferred stock, and dividends on the common stock, as follows: For the first three years 6 per cent., for the next three years 7 per cent., and thereafter 8 per cent. per annum.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 15; baggage, mail and express, 11; and freight, 1,059—total revenue cars, 1,085.

Operations for year ending September 30, 1876.—Trains run—passenger, 164,180; freight, 293,067—total, 457,247 miles. Passengers carried, 136,499; carried one mile, 4,585,146. Freight moved, 238,372; moved one mile, 20,141,083 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$116,915 10	For Maintenance of Way.....	\$126,066 34
“ Freight.....	833,700 91	“ Rolling Stock.....	71,671 00
“ Mail, Express, etc....	67,677 54	“ Transportation, etc.....	201,135 37
	\$568,293 55		\$398,872 71

Balance—net earnings, \$169,420.84. Payments from net earnings not reported.

Abstract of operations and general balances for ten years :

Years.	Miles Track.	Engines.	Cars	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.	Div p.c.
1866-67..	140	26	502	521,932	155,946	303,757	\$908,655	\$213,463	\$5,077,000	\$1,182,000	\$4,954,779	3
1867-68..	140	31	847	496,176	160,537	331,480	987,087	239,886	5,077,000	899,100	5,517,206	3
1868-69..	140	32	1,029	573,660	159,279	337,601	1,053,003	348,691	5,077,000	500,000	5,708,218	3
1869-70..	140	32	1,023	590,942	166,366	352,280	1,051,413	404,930	5,077,000	529,800	5,708,218	3½
1870-71..	140	33	1,110	634,939	153,412	388,837	1,027,699	347,857	5,077,000	1,100,000	5,708,218	6
1871-72..	140	34	1,049	636,755	171,894	417,372	1,005,979	262,867	5,077,000	1,012,000	5,796,921	6
1872-73..	140	35	1,085	654,354	159,154	429,000	1,026,106	378,424	5,077,000	968,000	5,796,921	6
1873-74..	140	34	1,085	582,271	142,872	341,694	853,344	252,042	5,077,000	968,000	5,796,921	7
1874-75..	140	34	1,085	525,416	132,982	268,869	658,883	183,358	5,077,000	968,000	5,796,921	7
1875-76..	140	34	1,085	457,247	136,499	238,372	568,294	169,421	5,077,000	968,000	5,796,921	..

Financial Statement, September 30, 1876.—Capital stock—preferred 8 per cent., \$2,000,000; and common, \$3,077,000; funded debt, \$968,000—total stock and bonds, \$6,045,000. Per contra: Cost of road and equipment, \$5,796,920.87.

Statement in detail of funded debt, October 1, 1876 :

Character of Bonds.	Date of Bonds.	Interest	Payable.	Principal Payable.	Amount Outstanding.
Equipment Bonds.....	Jan. 1, 1868.	8	Jan. and July.	Jan. 1, 1878.	\$300,000
Equipment Bonds.....	Jan. 1, 1869.	8	“ “ “	Jan. 1, 1879.	200,000
Sinking Fund Bonds.....	March 1, 1871.	8	March and Sept.	March 1, 1890.	468,000

Interest and principal payable in Boston.

Directors (elected May, 1876).—John C. Pratt, George M. Barnard, John S. Far-

low, Thomas Upham, I. D. Farnsworth, H. A. Church, Francis Cox, Theo. A. Neal and George Lewis, Boston, Mass. ; S. M. Felton, Philadelphia, Pa. ; Calvin T. Hurlburd, Brasher Falls, N. Y. ; and Albert Andrews, Malone, N. Y.

JOHN C. PRATT, *President and Gen. Manager*.....Boston, Mass.
W. J. AVERILL, *Receiver*.....Ogdensburgh, N. Y.

Sec. and Treas.—Henry A. Church..Boston, Mass. | *Ass't Treas.*—S. C. F. Thorndike..St. Albans, Vt.
Superintendent—W. W. Hungerford....Ogdensburgh, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ogdensburgh, N. Y.
FINANCIAL OFFICE.....Corner North and Congress streets, Boston, Mass.

ONTARIO SOUTHERN RAILROAD.

Line of Road.—Sodus Point, N. Y., to Stanley, N. Y.....33.6 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized as the Sodus Point and Southern R. R. Co., March 19, 1852, and the road was opened in 1873. It was sold under foreclosure, and reorganized under present title September 21, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3 ; baggage, mail and express, 1 ; and freight, 78—total revenue cars, 82.

Operations for year ending September 30, 1876.—Trains run—29,914 miles. Passengers carried, 22,344 ; carried one mile, 245,815. Freight moved, 22,940 tons ; moved one mile, 504,680 tons. Gross earnings, \$24,088.76 ; operating expenses, \$36,560.44 ; payment of interest, \$179.40—balance, deficit, \$12,651.08.

Financial Statement, September 30, 1876.—Capital stock authorized, \$600,000 ; paid in, \$558,300 ; funded debt (7 per cent. bonds), \$994,300 ; floating debt, \$17,374—total, \$1,569,974. Per contra : Cost of road and equipment, \$1,554,786.05.

WILLIAM A. SMITH, *President*.....New York City.

Treas. and Sec.—Chas. E. Carryl.....New York. | *Supt.*—L. A. Milbank.....Sodus Point, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....40 Wall street, New York.

PENNSYLVANIA AND SODUS BAY R. R. (In Progress.)

Line of Road.—Sodus Bay (L. Ontario), N. Y., to Pennsylvania Line...81 miles.
Organized May 24, 1870. This road is graded through its whole length.

Financial Statement, September 30, 1875.—Capital stock authorized, \$1,200,000 ; subscribed, \$853,600 ; and paid in, \$705,568.81 ; funded debt, \$2,000 ; floating debt, \$50,000—total, \$757,568.81. Expended on works to date, \$739,924.05.

The road was sold under foreclosure June 3, 1876, for \$24,750, which represents its cost at close of fiscal year, 1876. No reorganization has been effected.

MERRITT KING, *Owner*.....Ithaca, N. Y.

POUGHKEEPSIE, HARTFORD AND BOSTON RAILROAD.

Line of Road.—Poughkeepsie, N. Y., to Stessing, N. Y.....41.91 miles.
Sidings, etc., 2.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered as the Poughkeepsie and Eastern R. R. Co., April 13, 1866, and the road was opened in 1872. It was placed in the hands of a receiver June 20, 1874, sold under foreclosure May 15, 1875, and reorganized under its present title at that date. It uses the Dutchess and Columbia R. R., 4.8 miles, from Stessing to Pine Plains, where it connects with the Connecticut Western R. R.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1st class, 2; 2d class, 3; and freight cars, 60—total, 65.

Operations for year ending September 30, 1876.—Trains run—passenger, 57,403; and freight, 26,832—total, 84,240 miles. Passengers carried, 65,436; carried one mile, 785,232. Freight moved, 21,481 tons; moved one mile, 558,506 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$31,693 84	For Maintenance of Way.....	\$14,341 60
“ Freight, etc.....	42,249 00	“ Transportation, etc.....	42,201 37
	<u>\$73,942 84</u>		<u>\$56,542 97</u>

Net earnings, \$17,399.87. Payments—rentals, \$10,000; interest, \$517.26; balance, \$6,882.61, to surplus fund.

Financial Statement, September 30, 1876.—Capital stock, \$850,000; funded debt—1st mortgage bonds (authorized \$300,000) issued, \$35,000; 2d mortgage bonds—interest deferred until January 1, 1880, \$500,000—total stock, bonds and debt, \$1,355,000. Under the foreclosure sale, the capital stock and 2d mortgage bonds were issued to holders of 1st mortgage bonds of P. and E. R. R. Co. Per contra: Cost of road and equipment, \$1,498,685.20.

Directors (elected May, 1875).—E. L. Bolles, New York City; Geo. Innis, J. F. Winslow, G. P. Pelton, E. L. Beadle, Alanson Swain, J. O. Whitehouse and M. J. Myers, Poughkeepsie, N. Y.

G. O. PELTON, *President*.....Poughkeepsie, N. Y.

Treasurer and Secretary.....A. Swain. | *Superintendent*.....J. A. Perkins.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

RHINEBECK AND CONNECTICUT RAILROAD.

Line of Road.—Rhinecliff, N. Y., to Boston Corners, N. Y.....35.2 miles.
Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized June 29, 1870, and the road opened April 4, 1875. The line of road includes, in addition, 6.4 miles of the Connecticut Western R. R. from Boston Corners to State Line, operated under lease, making a total of line operated of 41.6 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 1st class, 3; 2d class, 2; baggage, mail and express, 1; freight, 180. Total cars, 186.

Operations for year ending September 30, 1876.—Trains run—56,911 miles.

Passengers carried, 14,480 ; carried one mile, 181,917. Freight moved, 90,355 ; moved one mile, 3,275,567 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,625 22	For Maintenance of Way.....	\$22,106 83
“ Freight, etc.....	72,777 64	“ Transportation, etc.....	44,388 51
	\$73,402 86		\$66,495 34

Balance—net earnings, \$11,907.52. Payments—interest, \$24,367.02 ; rent of track, \$9,999.96—total payments, \$34,366.98 ; excess of payments over net earnings, \$22,459.46.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,000,000 ; paid in, \$614,500. Funded debt, \$800,000 ; floating debt, \$41,316.13—total stock, bonds and debt, \$1,455,816.13. Per contra : Cost of road and equipment, \$1,434,029.73. The funded debt consists of 1st mortgage 7 per cent. gold bonds.

Directors (elected 1876).—Thomas Cornell, S. D. Coykendall, A. Benson, Charles Bray, R. G. Townsend and H. Shoonmaker, Rondout, N. Y. ; E. Martin, H. H. Conklin, Redhook, N. Y. ; W. B. Platt and A. Stager, Rhinebeck ; C. F. Young, Honesdale, Pa. ; U. H. Vandling, Scranton, Pa. ; and R. A. Wright, N. Y. City.

EDWARD MARTIN, *President*.....Redhook, N. Y.

Treas. and Sec.—A. Benson.....Rondout, N. Y. | *Superintendent*—P. H. Jones.....Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

ROCHESTER, NUNDA AND PENNSYLVANIA RAILROAD. (In Progress.)

Line of Road.—Rochester, N. Y., to Bishop Summit, Pa.....150 miles.

This company was organized April 9, 1870, and consolidated with the Northern Extension March 18, 1872. The gauge is 3 feet, and 20 miles of track are reported as laid, but the road is not operated.

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,000,000 ; subscribed, \$1,940,000 ; paid in, \$625,600 ; funded debt, \$150,000 ; floating debt, \$275,000—total, \$1,050,000. Per contra : Expended on road, etc., to September 30, 1876, \$853,900.

F. D. LAKE, *President*.....Nunda, N. Y.

Treasurer.....C. L. Bingham. | *Secretary*.....A. Lockhart
Engineer.....Thomas Evershed.

PRINCIPAL OFFICE AND ADDRESS.....Nunda, N. Y.

ROCHESTER AND PINE CREEK RAILROAD. (In Progress.)

Line of Road.—Gainesville, N. Y., to Caledonia, N. Y.....26.0 miles.

In operation : Gainesville, N. Y., to Perry, N. Y..... 6.5 “
Sidings, etc., 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized July 11, 1870, and the operated portion of the road opened in 1871.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight, 1—total revenue cars, 3.

Operations for year ending September 30, 1876.—Trains run, 9,500 miles. Passengers carried, 14,200; carried one mile, 77,500. Freight moved, 5,950 tons; moved one mile, 41,650 tons. Gross earnings, \$8,747.07; operating expenses, \$8,078.33; net earnings, \$668.74. Payments—interest, \$786.88.

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000; paid in, \$120,127; funded debt (7 per cent. bonds), \$15,000—total, \$135,127. Per contra: Cost of road and equipment to date, \$137,276.65.

JAMES WYCKOFF, *President*.....Perry, N. Y.

Secretary and Treasurer.....H. N. Page. | *Engineer*.....Robert Bell.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

ROCHESTER AND STATE LINE RAILROAD. (In Progress.)

Line of Road.—Rochester, N. Y., to Salamanca, N. Y.....108.33 miles.
In operation: Rochester, N. Y., to Le Roy, N. Y..... 25.03 “
Sidings, etc., 2.27 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized October 6, 1869, and the road opened to its present terminus September 15, 1874. No report of operations was made for year ending September 30, 1875. It is understood that the company defaulted on the interest on its bonds, but succeeded in making a settlement, and that the construction of the road is now progressing.

Rolling Stock.—Locomotive engines, 2. Cars leased—none owned.

Operations for year ending September 30, 1876.—Trains run—passenger, 76,700; freight, 15,700—total, 92,400 miles. Passengers carried, 37,035; carried one mile, 503,931. Freight moved, 6,327 tons; moved one mile, 90,058 tons.

Earnings from passengers, \$14,404.94; other sources, \$8,072.11—total, \$22,477.05. Operating expenses, \$22,579.95. Excess of expenses over earnings, \$102.90.

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,500,000; paid in, \$25,234.20; funded debt, \$1,182,000; floating debt, \$473,301.90—total stock, bonds and debt, \$1,680,536.10. Per contra: Cost of road and equipment, \$1,469,780.31.

During the year 1876 the road was extended 10 miles to Pearl Creek, and the remainder is now under construction.

Directors (elected 1876).—Thomas Leighton, M. F. Reynolds, C. F. Smith, G. H. Perkins, E. Harris, and Chas. E. Upton, Rochester, N. Y.; A. D. Scott, Ellicottville, N. Y.; D. D. S. Brown, Scottsville, N. Y.; Oliver Allen and D. McNaughton, Mumfords, N. Y.; William Bristol, Warsaw, N. Y., and J. S. Waterman, Philadelphia, Pa.

OLIVER ALLEN, *President*.....Mumfords, N. Y.

Treasurer—C. E. Upton.... Rochester, N. Y. | *Secretary*—D. McNaughton..... Rochester, N. Y.
Superintendent and Engineer—J. E. Childs..... Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

ROME, WATERTOWN AND OGDENSBURGH RAILROAD.

Line of Road.—Rome, N. Y., to Ogdensburgh, N. Y.....	141.11 miles.
Branches, named below.....	239.19 "
Leased Line : Oswego and Rome Railroad.....	28.58 "

Total length of line owned, leased and operated.....408.88 miles.
Sidings and second track, 86.01 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was organized under its present title, October 1, 1861, by the consolidation of the Watertown and Rome R. R. Co., chartered April 17, 1832, and the Potsdam and Watertown R. R. Co., organized February 23, 1852. Construction commenced in 1848, and the line from Rome to Cape Vincent was opened in June, 1852, and from Watertown to Potsdam in June, 1857. These include what is now the main line, and the Cape Vincent and Potsdam branches, respectively 24.24 and 24.28 miles long—a total of 139.83 miles. The Oswego and Rome R. R., 28.58 miles, was leased on completion, January 1, 1866. The remaining branches consist of the Lake Ontario division, 146.17 miles, from Oswego to Lewiston, N. Y., and the Syracuse division, 40.5 miles, from Syracuse to Sandy Creek, N. Y. The former was originally organized March 17, 1868, as the Lake Ontario Shore R. R. Co., and opened to Ontario, 51 miles, in 1873. It was sold under foreclosure, September 22, 1874, and reorganized as Lake Ontario R. R., and is now owned by the R., W. & O. R. R. Co., and no separate account is kept of its operations or financial condition. The Syracuse division was organized February 25, 1868, as the Syracuse Northern R. R. Co., and the road opened in 1871 and 1872. It was sold under foreclosure, August 1, 1875, to the R., W. & O. R. R. Co., and now forms a portion of that company's road.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 50 ; baggage, mail, and express, 24 ; and freight, 1,193—total revenue cars, 1,267.

Operations for year ending September 30, 1876.—Trains run—passenger, 616,640 ; freight and other, 540,779—total, 1,157,419 miles. Passengers carried, 592,856 ; carried one mile, 15,588,607. Freight moved, 361,376 tons ; moved one mile, 20,366,365 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$508,092 56	For Maintenance of Way.....	\$345,148 47
“ Freight.....	681,674 24	“ Rolling Stock.....	140,767 73
“ Mail and Express.....	31,200 16	“ Transportation.....	414,711 69
Miscellaneous.....	57,090 05	Miscellaneous.....	43,524 89
	\$1,228,057 01		\$944,152 78

Balance—net earnings, \$283,905.23. Payments from net earnings—interest, \$212,224.46. Balance, surplus for year, \$71,680.77.

Abstract of operations for eleven years :

Fiscal Years.	Miles Operated.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Revenue.	Dividends
1865-66.	218.21	555,492	571,034	14,310,061	266,896	14,577,032	\$1,066,366 29	\$364,368 42	10
1866-67.	218.21	587,172	495,210	13,752,256	285,097	15,964,646	1,146,471 78	507,687 81	10
1867-68.	218.21	577,996	497,333	13,894,146	293,603	17,785,678	1,137,248 79	286,355 62	10
1868-69.	218.21	585,168	497,032	14,604,381	316,140	18,054,197	1,220,548 40	459,570 55	10
1869-70.	218.21	593,514	502,071	15,296,580	346,297	19,605,175	1,324,942 94	475,270 98	10
1870-71.	218.21	605,163	497,714	14,838,912	309,906	17,880,062	1,239,515 46	394,311 11	8
1871-72.	218.21	675,065	441,509	12,435,770	326,440	22,451,836	1,150,764 37	282,106 04	7
1872-73.	218.21	708,862	484,797	14,657,986	361,489	24,977,976	1,214,712 85	308,283 20	3½
1873-74.	218.21	654,654	390,409	14,121,870	483,981	21,280,430	1,113,034 00	325,332 32	7
1874-75.	307.92	724,182	564,200	14,205,798	376,632	21,165,541	1,149,886 49	269,262 39	6½
1875-76.	408.88	1,157,419	592,856	15,588,607	361,376	20,366,365	1,228,057 01	283,905 23	...

The above includes receipts and disbursements of the Oswego and Rome Railroad since the date of lease, January 1, 1866.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000; paid in, \$3,147,600; funded debt, \$7,246,900, less \$658,785.24 in sinking fund; and floating debt, \$494,185—total, \$10,132,899.76. Per contra: Cost of road and equipment, \$8,720,298.38, of which \$4,720,298.38 is on account of the Syracuse and Lake Ontario Divisions and the O. and R. leased line.

Abstract of general account for eleven years:

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Road and Equipment.
1865-66.....	210.35	36	450	\$2,385,500	\$1,575,793 66	\$55,957 69	\$4,017,281 35	\$4,003,304 23
1866-67.....	210.46	36	478	2,400,000	1,577,263 01	21,076 11	3,998,339 12	4,000,724 40
1867-68.....	211.50	37	491	2,500,000	1,570,386 75	270 54	4,070,657 29	4,000,000 00
1868-69.....	212.90	38	655	2,976,400	1,517,669 73	256 60	4,494,326 33	4,000,000 00
1869-70.....	213.55	39	676	2,997,900	1,442,723 87	334 82	4,440,858 69	4,000,000 00
1870-71.....	213.94	39	715	2,998,900	1,529,946 75	9,341 94	4,537,088 69	4,000,000 00
1871-72.....	214.04	40	785	2,998,900	1,735,606 10	38,359 49	4,752,865 59	4,000,000 00
1872-73.....	217.35	42	946	3,146,400	1,870,290 75	68,263 34	5,084,954 09	4,000,000 00
1873-74.....	218.21	42	965	3,147,500	2,588,749 25	61,174 87	5,767,425 12	4,000,000 00
1874-75.....	307.92	49	1,174	3,147,600	5,322,716 19	114,360 10	8,584,676 29	6,638,990 42
1875-76.....	494.89	57	1,267	3,147,600	6,591,114 76	494,185 00	10,888,685 00	8,720,298 38

Stock increased in 1869 by \$500,000, distributed to stockholders at 50 per cent.

Statement of funded debt in detail, January 1, 1877:

Character of Securities.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
W. & R. R. R. Sinking Fund	Ang. 15, '55	7	Mar. and Sept.	Sept. 1, 1880	\$800,000	\$366,007 56
R., W. & O. R. R. 1st Mortgage	Sept. 2, 1861	7	June and Dec.	Dec. 1, 1891	1,200,000	975,107 20
R., W. & O. R. R. 2d Mortgage	Mar. 25, '72	7	Jan. and July.	Jan. 1, 1892	1,000,000	1,000,000 00
R. & W. & O. Consolidated.	July 1, 1874	7	April and Oct.	July 1, 1904	10,000,000	4,250,000 00

Directors (elected December 22, 1876).—William C. Pierrepont, Pierrepont Manor, N. Y.; Marcellus Massey, John T. Denny, William E. Dodge, Moses Taylor, C. Zabriskie, Jr., and Samuel Sloan, New York City; S. D. Hungerford, Adams, N. Y.; Talcott H. Camp, Watertown, N. Y.; Theodore Irwin, Oswego, N. Y.; Gardner Colby and John S. Farlow, Boston, Mass., and Wm. M. White, Caneseraga, N. Y.

SAMUEL SLOAN, *President*.....26 Exchange place, New York City.

Marcellus Massey, *Vice-President*..... " " "

Treas. and Sec.—J. A. Lawyer.. Watertown, N. Y. *Master Machinery*—William Jackson, Rome, N. Y.
Superintendent—J. W. Moak.... " " *Master Car Builder*—H. H. Sessions.. " "
Asst. Supt.—E. M. Moore..... " " *Ticket Agent*—H. T. Frary..... Watertown, "
Supt. of Bridges—H. A. Smith.. " " *Freight Agent*—C. C. Case..... " "

PRINCIPAL OFFICE AND ADDRESS..... Watertown, N. Y.

OSWEGO AND ROME RAILROAD.

This company was organized April 11, 1863, and the road opened January 1, 1866. It extends from Richland, N. Y., to Oswego, N. Y., 28.58 miles, with 3.01 miles of sidings, and was leased from its opening to the Rome, Watertown and Ogdensburgh

R. R. Co. for one half the annual earnings. All its operations are included in that company's returns.

Financial Statement, September 30, 1876.—Capital stock—common, \$193,000; and 10 per cent. preferred, \$75,000; funded debt 1st mortgage 7 per cent. bonds, interest May and November, and principal May 1, 1916, \$500,000; and income 6 per cent. bonds, interest February and August, and principal February 1, 1891, \$112,100; and floating debt, \$27.50—total stock, bonds and debt, \$880,127.50. Cost of road and appurtenances, \$950,952.76.

MARCELLUS MASSEY, *President*.....New York City.

RYE LAKE RAILROAD. (In Progress.)

Line of Road.—Rye Lake, N. Y., to Kensico, N. Y.....4.25 miles.
Organized July 24, 1874. Gauge, 4 feet 8½ inches. A small portion of the grading has been done, and right of way procured.

Financial Statement, September 30, 1876.—Capital stock authorized, \$200,000; subscribed, \$120,000; paid in, \$4,400; funded debt authorized, \$75,000; bonds issued, \$7,000; floating debt, \$1,867.49—total stock, bonds and debt, \$13,267.49. Per contra: Grading, engineering, etc., \$6,967.49.

GEORGE B. SATTERLEE, *President and Treasurer*..New York City.

PRINCIPAL OFFICE AND ADDRESS.....32 Pine street, New York City.

SACANDAGA VALLEY RAILROAD. (Projected.)

Line of Road.—Jessup's Land'g (Adir. R. R.), N. Y., to Conklingville, N. Y..8 m.
Organized December 31, 1871. Gauge, 4 feet 8½ inches.

Financial Statement, September 30, 1875.—Capital stock, \$150,000; subscribed, \$11,300; and paid in, \$7,000.

ALEX. H. PALMER, *President*.....Conklingville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Conklingville, N. Y.

SCHENECTADY AND OGDENSBURGH R. R. (Projected.)

Line of Road.—Schenectady, N. Y., to Ogdensburgh, N. Y.....about 190 miles.
Organized September 30, 1872.

Financial Statement, September 30, 1875.—Capital stock, \$6,000,000; subscribed, \$292,000; and paid in, \$29,000; floating debt, \$24,000. Expended to date, \$62,800.

WILLIAM V. BARKALOW, *President*.....New York City.

Treasurer and Secretary.....Richard H. Stearns. | *Superintendent*.....James C. Jewitt.

PRINCIPAL OFFICE AND ADDRESS.....27 William street, New York City.

SCHOHARIE VALLEY RAILROAD.

Line of Road.—Schoharie, N. Y., to Schoharie C. H., N. Y.....4.38 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Organized July 15, 1865. Completed 1867.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight, 2—total, 4.

The road was sold under foreclosure in April, 1874, and reorganized under the same title.

Operations for year ending September 30, 1876.—Trains run (mixed), 12,500 miles. Passengers carried, 30,000; carried one mile, 180,000. Freight moved, 11,416 tons. Gross earnings, \$16,090.26; operating expenses, \$11,923.82; net earnings, \$4,167.44. Payments from net earnings—interest, \$2,415; balance, surplus, \$1,751.44.

Financial Statement, September 30, 1875.—Capital stock paid in, \$100,000; funded debt, 1st mortgage 7 per cent. bonds, \$34,500—total stock and bonds, representing cost of road, \$134,500.

JACOB VROMAN, *President and Treasurer*.....Schoharie, N. Y.

Superintendent and Secretary—L. Vroman.....Schoharie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Schoharie, N. Y.

SCHUYLERVILLE AND FORT EDWARD R.R. (Projected.)

Line of Road.—Schuylerville, N. Y., to Fort Edward, N. Y.....12 miles.
Organized July 21, 1870.

Financial Statement, September 30, 1876.—Capital stock, \$350,000; subscribed, \$15,100; and paid in, \$1,510.

GEORGE H. TAYLOR, *President*.....Fort Edward, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Fort Edward, N. Y.

SCHUYLERVILLE & UPPER HUDSON R. R. (In Progress.)

Line of Road.—Mechanicsville, N. Y., to Moreau, N. Y.....27 miles.
Organized April 17, 1872. A part of the grading has been completed.

Financial Statement, September 30, 1876.—Capital stock authorized, \$300,000; subscribed, \$270,000; paid in, \$117,472; and funded debt, \$65,000. Per contra: Expended on road, etc., \$162,827.48.

D. A. BULLARD, *President*.....Schuylerville, N. Y.

Treasurer and Secretary.....Samuel Sheldon. | *Engineer*.....S. R. Lawrence.

PRINCIPAL OFFICE AND ADDRESS.....(Treasurer) Schuylerville, N. Y.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. C. and H. R. R. R.) to Skaneateles, N. Y. 5 m. Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Chartered 1866. Opened 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; and freight, 2—total, 6.

Operations for year ending September 30, 1876.—Trains run (mixed), 14,500. Passengers carried, 33,877; carried one mile, 138,700. Freight moved, 13,567 tons; moved one mile, 62,500 tons. Gross earnings, \$23,211.48; operating expenses, \$15,409.83; net earnings, \$7,801.65. In addition, \$4,333.42 was received from sale of steamer, wharf, etc., making aggregate available, \$12,135.07; out of which were paid for new steamer, construction, etc., \$8,824.07, leaving a surplus of \$3,311.

Financial Statement, September 30, 1876.—Capital stock authorized, \$100,000; subscribed and paid in, \$77,800; and funded debt, 1st mortgage 7 per cent. bonds, \$35,000—total stock and bonds, \$112,800. Per contra: Cost of road, etc., \$175,253.37.

JOEL THAYER, *President*.....Skaneateles, N. Y.

Treasurer and Superintendent...John McNamara. | *Secretary*.....George Barrow.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

SOUTHERN CENTRAL RAILROAD.

Line of Road.—Fair Haven, N. Y., to State Line (Penna.).....114 miles. Sidings and other tracks, 16 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Chartered 1866. Opened November 28, 1871.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 9; baggage, mail and express, 5; and freight (box, 6; platform, 151; coal, 250), 407—total revenue cars, 421. Also, 1 steam tug.

Operations for year ending September 30, 1876.—Trains run—passenger, 178,402; freight, 295,696—total, 474,098 miles. Passengers carried, 188,381; carried one mile, 3,397,832. Freight moved, 508,406 tons; moved one mile, 13,396,425 tons.

Earnings.

From Passengers.....	\$105,690 87
“ Freight.....	438,903 93
“ Mail and Express, etc.....	62,514 44
	\$607,108 74

Expenditures.

For Maintenance of Way.....	\$103,767 00
“ Rolling Stock.....	52,367 22
“ Transportation.....	236,946 93
	\$393,081 14

Balance—net earnings, \$214,027.60. Payments from net earnings—interest, \$114,491.45. Balance—surplus, \$99,536.15.

Abstract of operations and financial statement for six years:

Fiscal Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Other Debt.	Cost of Construc- tion.
1870-71.	95	8	90	158,548	128,706	63,681	\$183,197	\$73,833	\$1,714,732	\$1,640,000	\$10,529	\$3,366,820
1871-72.	114	11	412	302,744	161,821	178,099	307,280	104,978	1,783,021	2,288,000	89,881	3,737,364
1872-73.	114	14	413	391,070	209,778	237,304	429,718	150,265	1,784,080	2,264,739	145,564	4,192,680
1873-74.	114	14	417	357,076	207,671	280,758	503,310	220,469	1,784,771	2,204,859	296,628	4,211,770
1874-75.	114	14	419	382,896	199,630	358,798	510,226	210,154	1,786,895	2,123,776	367,830	4,233,183
1875-76.	114	14	421	474,098	188,381	508,406	607,109	214,028	1,790,235	2,100,000	403,500	4,258,724

Financial Statement, Sept. 30, 1876.—Capital stock authorized, \$3,000,000; paid in, \$1,786,894.94; funded debt, \$2,123,776.32; floating debt, \$367,829.54—total stock, bonds and debt, \$4,287,500.80. Per contra: Cost of road and equipment, \$4,233,183.26.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate. p. c.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Out-standing.
1st Mort. Bonds...	Aug. 1, 1869	7	Feb. and Aug.	Aug. 1, 1899	\$1,500,000	\$1,500,000	\$1,500,000
2d " " ...	Mar. 1, 1872	7 gold	Sept. and Mar.	Mar. 1, 1882	600,000	600,000	600,000

Directors (elected September 1, 1876).—E. P. Ross, C. N. Ross, John N. Knapp, Jas. G. Barber, W. C. Barber, Auburn, N. Y.; Chas. Cody, Dryden, N. Y.; R. W. Clinton, Newark Valley; T. C. Platt, Owego, N. Y.; Robert A. Packer, Mauch Chunk, Pa.; C. T. Backus, Union Springs; Jas. A. Simpson, Wilkesbarre, Pa.; and C. L. Rich, Richford, N. Y.

E. P. Ross, *President*.....Auburn, N. Y.

Treasurer—C. L. Rich.....Richford, N. Y. | *Road Master*—Adam O'Neil.....Auburn, N. Y.
Secretary—J. N. Knapp.....Auburn, " | *Master Car Repairs*—H. Mooney... " "
Engineer—E. F. Swart.....Cortland, " | *Gen. Tkt. & Frt. Agt.*—C. H. Warden, " "
Superintendent—James G. Knapp...Auburn, " | *Master Mach.*—E. L. Robbins.....Owego, "

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

SOUTHFIELD BRANCH RAILROAD.

Line of Road.—Southfield, N. Y., to Southfield Furnace, N. Y.....1 mile
 Gauge, 6 feet. Rail, 56 lbs. Connects with the Erie Railway.

Rolling Stock.—Locomotive engines, 2.

Operations for year ending September 30, 1876.—Trains run, 1,670 miles. Freight moved, 14,701 tons. Gross earnings, \$2,627.46; operating expenses, \$1,243.57; net earnings, \$1,383.89.

Financial Statement, September 30, 1876.—Capital stock (\$10,000) paid in, \$1,000; and floating debt, \$18,495.88. Per contra: Cost of road, etc., \$17,784.17.

Treasurer and Secretary.....A. W. Humphreys. | *Superintendent*.....J. S. Ford.

PRINCIPAL OFFICE AND ADDRESS.....No. 42 Pine street, New York.

STATEN ISLAND RAILROAD.

Line of Road.—Stapleton, S. I., to Tottenville, S. I.....13 miles.
 Sidings, 0.33 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was sold September, 1872, to Geo. Law and others, and for several years made no report of its operations. In 1874 it was bought by the present company.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 9; baggage, mail, etc., 6.

Operations for year ending September 30, 1876.—Trains run, 72,786 miles. Passengers carried, 307,099; carried one mile, 2,456,792. Earnings from R. R., \$79,524.25;

from ferry, \$168,407.17; operating expenses, \$193,754.91; net earnings, \$54,176.51. Payments—interest, \$21,000; dividends, 13 per cent., \$28,000; balance—surplus, \$5,176.51.

Financial Statement.—Capital stock, \$210,000; funded debt (7 per cent. bonds), \$300,000—total stock and bonds, \$510,000. Per contra: Cost of road and equipment, including ferry, \$480,000.

B. KREISCHER, *President*.....Staten Island.

Treasurer—J. W. Mersereau.....Staten Island. | *Secretary*—John J. Stephens.....New York City.
Superintendent—G. W. Wundram.....New York.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

STERLING MOUNTAIN RAILROAD.

Line of Road.—Sterling Junction (Erie R'way), N. Y., to Lakeville, N. Y..7.6 miles. Sidings and other tracks, 1 mile. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—freight, 144.

Operations for year ending September 30, 1876.—Trains run, 4,500 miles. Passengers carried, 580; carried one mile, 2,900. Freight moved, 24,703 tons; moved one mile, 152,295 tons. Earnings, \$15,478.78. Operating expenses, \$15,727.86. Interest paid, \$1,470. Deficit for year, \$1,719.08.

Financial Statement, September 30, 1876.—Capital stock, \$80,000; and funded debt, 1st mortgage 7 per cent. bonds, interest payable January and July, and principal July 1, 1874, \$350,000. Per contra: Cost of road and equipment, \$500,190.36.

Treasurer and Secretary.....A. W. Humphreys. | *Superintendent*.....J. C. Missimer.

PRINCIPAL OFFICE AND ADDRESS.....42 Pine street, New York City.

SYRACUSE AND CHENANGO RAILROAD.

Line of Road.—Syracuse, N. Y., to Earlville, N. Y.....43.49 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized May 14, 1873, as successor to the bankrupt Syracuse and Chenango Valley R. R. Co., which was then sold under foreclosure. The road was opened to Earlville in 1874.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; baggage, mail and express, 2; and freight, 60—total revenue cars, 68.

Operations for year ending September 30, 1876.—Trains run, 82,896 miles. Passengers carried, 72,203; carried one mile, 1,588,466. Freight moved, 24,201 tons; moved one mile, 532,422.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$40,432 53	For Maintenance of Way.....	\$17,698 32
“ Freight, etc.....	35,020 23	“ Transportation, etc.....	32,757 42
	<u>\$75,452 76</u>		<u>\$50,455 74</u>

Balance—net earnings, \$25,002.02. Payments—interest, \$2,005.59 ; surplus, \$22,996.43.

Abstract of earnings and general account for three years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Debt.	Cost of Construc- tion.
1873-74.	43.49	3 68	78,300	75,752	71,431	\$102,570	\$24,750	\$699,700	\$1,142,550	\$9,000	\$1,247,036	
1874-75.	43.49	3 68	84,240	78,550	81,760	85,836	27,490	729,700	1,142,550	25,000	1,247,036	
1875-76.	43.49	3 68	82,896	72,203	24,201	75,453	25,002	729,700	1,142,500	25,000	1,249,341	

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,250,000 ; paid in, \$729,700 ; funded debt, \$1,142,550, being 1st mortgage 7 per cent. bonds, August 1, 1871, payable August 1, 1891, interest semi-annually, February and August, \$500,000 gold, balance currency ; floating debt, \$25,000—total stock, bonds and debt, \$1,897,250. Per contra: Cost of road and equipment, \$1,249,341.29.

Directors (elected 1876).—A. A. Howlett, John Greenway, D. McCarthy, A. L. Dolby, and J. W. Barker, Syracuse, N. Y. ; Hiram Eaton, Clark Snook, and S. D. Luce, Fayetteville, N. Y. ; Henry Ten Eyck and Artemas Sims, Cazenovia, N. Y. ; and C. Shoemaker, Manlius Station, N. Y.

A. A. HOWLETT, *President*.....Syracuse, N. Y.

Treasurer—Hiram Eaton.....Syracuse, N. Y. | *Secretary*—J. Sherman.....Syracuse, N. Y.
Superintendent—C. Shoemaker.....Manlius Station, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

SYRACUSE, GENEVA AND CORNING RAILWAY. (In Progress.)

Line of Road.—Corning, N. Y., to Geneva, N. Y.....56.25 miles.
Organized August 27, 1875. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is under contract and construction. It is intended to connect the roads from the Fall Brook Coal Company's mines with the N. Y. Central R. R. at Geneva.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,200,000 ; paid in, \$72,570 ; funded debt authorized, \$1,000,000 1st mortgage 7 per cent. bonds.

Directors (elected 1876).—Patrick Lynch, W. T. Hamilton, Frank Hiscock, Syracuse, N. Y. ; D. A. Ogden, Penn Yan, N. Y. ; John L. Welsh, Philadelphia, Pa. ; D. Beach, John Lang, Watkins, N. Y. ; N. H. Gorton, A. Olcott, C. C. B. Walker and S. T. Hayt, Corning, N. Y. ; E. Munson, Williamsport, Pa. ; E. D. Worcester, N. Y. City.

EDGAR MUNSON, *President*.....Williamsport, Pa.

Treasurer—John Lang.....Watkins, N. Y. | *Secretary*—A. Olcott.....Corning, N. Y.
Engineer—A. Hardt.....Watkins, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

SYRACUSE, PHOENIX AND OSWEGO R. R. (Projected.)

Line of Road.—Liverpool, N. Y., to Phoenix (N. Y. & O. M. R. R.), N. Y. . . . 23 miles.
Organized November 29, 1871.

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000 ;
subscribed, \$129,700 ; paid in, \$97,150 ; floating debt, \$12,500. Cost of road to date,
\$97,480.14.

GEORGE G. BREED, *President* Phoenix, N. Y.

Treasurer Allen Monroe. | *Secretary* Patrick H. Agan.

PRINCIPAL OFFICE AND ADDRESS Syracuse, N. Y.

TROY AND BOSTON RAILROAD.

Line of Road.—Troy, N. Y., to State Line, Vt. 34.74 miles.
Leased lines, named below 18.15 "

Total length of line owned, leased and operated 52.89 miles.
Sidings, etc., 13.09. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

This company was organized November 22, 1849, and the road opened to the Vermont Line in 1859. At this point it connects with the Southern Vermont R. R., which continues the T. and B. road, 6.17 miles, under a separate charter, to the Massachusetts Line, where it again connects with the Troy and Greenfield R. R., of which 6.60 miles are leased from the Massachusetts Line to North Adams, Mass. The Troy and Bennington R. R., 5.38 miles long, is operated as a branch. All the operations of the leased lines are here included.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 15 ; baggage, mail and express, 15 ; and freight, 370—total revenue cars, 400.

Operations for year ending September 30, 1876.—Trains run—passenger, 125,115 ; freight, 94,505 ; total, 219,620 miles. Passengers carried, 265,143 ; carried one mile, 5,605,546. Freight moved, 373,742 tons ; moved one mile, 13,908,377 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$192,982 63	For Maintenance of Way	\$75,697 20
" Freight	352,898 13	" Rolling Stock	58,146 04
" Mail and Express	20,659 00	" Transportation	164,490 84
	<hr/>		<hr/>
	\$566,539 76		\$298,334 08

Balance—net earnings, \$268,205.68. Payments from net earnings—interest, \$177,551.19. Dividends (4 per cent.), \$65,321. Lease rent, \$35,113.62—total payments being \$219.87 in excess of net earnings, and paid from surplus account.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Debt.	Cost of Construc- tion.	Dividends.
1866-67	52.89	13	241	354,360	236,716	173,356	\$509,582	\$113,392	\$607,111	\$1,550,000	\$443,171	\$	2,277,344 ..
1867-68	52.89	13	241	178,342	234,167	179,418	517,100	154,403	607,111	1,575,000	443,289	2,285,981 ..	
1868-69	52.89	13	241	179,592	240,643	176,027	529,680	194,967	607,111	1,677,000	425,000	2,296,743 ..	
1869-70	52.89	13	241	174,120	231,255	162,204	478,484	165,468	998,061	1,898,000	847,053	2,307,907 ..	
1870-71	52.89	13	241	177,890	251,437	169,573	487,789	199,042	1,599,000	1,899,000	69,269	2,312,098 ..	
1871-72	52.89	13	240	190,548	262,763	191,124	516,564	212,097	1,599,000	1,889,000	65,309	2,312,504 5	
1872-73	52.89	13	276	186,882	295,775	202,808	552,106	244,670	1,599,000	1,919,000	113,114	2,389,484 4	
1873-74	52.89	13	327	186,980	255,717	206,826	530,311	246,431	1,609,010	1,919,000	186,213	2,447,045 4	
1874-75	52.89	13	336	189,570	246,293	224,342	524,276	247,648	1,609,010	2,168,500	.....	2,462,726 4	
1875-76	52.89	13	400	219,620	265,143	373,742	566,540	268,206	1,609,010	2,179,500	148,549	2,614,598 4	

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,000,000 ; subscribed, \$1,645,608.78 ; paid in, \$1,609,010 ; funded debt, \$2,179,500 ; floating debt, \$148,548.59—total stock, bonds and debt, \$3,937,058.59. Per contra : Cost of road and equipment, \$2,614,598.21.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding
		Rate.	When Payable.			
1st Mortgage.....	July 1, 1851.	7	Jan. & July.	July 1, 1887.	\$300,000	\$75,500
2d Mortgage.....	July 1, 1852.	7	Apr. & Oct.	Oct. 1, 1895.	300,000	44,000
Convertible in 10 years.....	Sep. 7, 1864.	7	Mar. & Sep.	" " 1882.	350,000	350,000
" " ".....	Sep. 7, 1868.	7	" " "	" " "	300,000	300,000
Consolidated Mortgage.....	July 1, 1874.	7	Jan. & July.	July 1, 1924.	1,500,000	1,380,000

Directors (elected January, 1877).—D. Thomas Vail, Daniel Robinson, John H. Willard, Cornelius L. Tracy, Hiram Miller, Samuel M. Vail, F. S. Thayer, and W. H. Hart, Troy, N. Y. ; Harrison Durkee, Joseph H. Parsons, New York City ; Lyman Wilder, Hoosic Falls, N. Y. ; and S. Johnson, North Adams.

D. THOMAS VAIL, *President*.....Troy, N. Y.

Treasurer.....Daniel Robinson. | *Gen. Frt. Agent*.....Joseph Crandell.
Secretary.....J. Edward Merrill. | *Master Machinery*.....Z. B. Davis.
Superintendent.....R. V. Coon. | *Master Car Repairs*.....R. V. Coon.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY AND BENNINGTON RAILROAD.

This company was organized May 27, 1851, and the road opened in August, 1852. It extends from Hoosic Junction, on the Troy and Boston R. R., to the State Line of Vermont, 5.38 miles, and is leased to the T. and B. R. R. Co. at an annual rental of \$15,000 per year. All its operations are included in those of the lessee.

Financial Statement, [September 30, 1876.—Capital stock, \$75,400; funded debt, 1st mortgage, sinking fund 7 per cent. bonds, due 1878, \$88,700—total stock and bonds, \$164,100. Per contra: Cost of railroad and appurtenances, \$236,955.37.

LYMAN BENNETT, *President*.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY UNION RAILROAD AND DEPOT.

Line of Road.—Troy and Greenbush R. R. to Hoosic Street Bridge..2.14 miles. Double track, 2.14 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs.

Chartered January 20, 1851. Opened February 22, 1854. Owned and operated conjointly by companies having termini in Troy.

Operations.—Included in several accounts of operators. Expenses are shared by the companies in proportion to their respective tonnage passed over the road, the assessment in gross not to exceed actual expenses and interest on the bonded debt.

Financial Statement, September 30, 1876.—Capital stock, \$30,000; and funded debt, 1st mortgage 6 per cent. bonds, issued by the City of Troy and guaranteed by the joint companies, \$680,000. Per contra: Cost of railroad and depot, \$783,984.80.

GEORGE B. WARREN, *President*.....Troy, N. Y.

Treasurer and Secretary—Daniel Robinson..... | *Acting Superintendent*.....L. H. Tupper.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

ULSTER AND DELAWARE RAILROAD. (In Progress.)

Line of Road.—Rondout, N. Y., to Colliersville, N. Y.150 miles. In operation: Rondout to Stamford, N. Y. 74 " Sidings, etc., 5.3 m. Gauge, 4 feet 8½ inches. Rail, 56, 60, and 70 lbs. to yard.

This company was organized April 3, 1866, as the Rondout and Oswego R. R. Co., and reorganized May 28, 1872, as the New York, Kingston and Syracuse R. R. Co. The road was opened to its present terminus in 1872. It was sold under foreclosure, and organized, by purchasers, under present title May 1, 1875.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 10; baggage, mail and express, 3; and freight, 131—total revenue cars, 144.

Operations for year ending September 30, 1876.—Trains run—passenger, 46,023; freight, etc., 50,864—total, 96,892 miles. Passengers carried, 84,313; carried one mile, 1,772,804. Freight moved, 49,071 tons; moved one mile, 1,421,646 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$58,113 95	For Maintenance of Way.....	\$63,012 76
“ Freight.....	98,469 60	“ Rolling Stock.....	14,394 81
“ Mail, Express, etc.....	8,359 98	“ Transportation	73,842 99
	\$164,943 53		\$151,250 56

Balance—net earnings, \$13,692.97. Payments from net earnings—interest, \$3,475.11; balance to surplus fund, \$10,217.86.

Abstract of operations and financial condition for seven years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construction.
1869-70.	33	3	29	8,314	14,818	5,886	\$20,662	\$17,378	\$1,256,936	\$12,000	\$1,106,474
1870-71.	60	7	122	65,501	113,763	24,582	120,155	59,085	1,262,922	269,000	1,874,518
1871-72.	74	7	133	101,685	163,367	69,137	219,368	73,343	2,662,922	583,000	3,245,922
1872-73.	74	..	..	.....	.....	.....	236,386	54,134	.....	.....	.....
1873-74.	74	7	144	114,354	109,103	66,069	211,722	91,077	.....	.....	.....
1874-75.	74	7	144	95,105	82,823	49,460	182,427	53,312	.....	.....	761,691
1875-76.	74	7	144	96,892	84,313	49,071	164,944	13,693	1,152,100	1,342,600	837,627

The road was placed in the hands of a receiver November 28, 1873, and was operated by him until May 1, 1875. Hence the absence of returns for that period. The cost of construction for years 1874-75 is the cost of road to purchasers at foreclosure sale.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,250,000; paid in, \$1,152,100; funded debt, 2d mortgage income bonds, \$1,342,600; floating debt, \$74,792.79—total stock, bonds and debt, \$2,569,493. Per contra: Cost of N. Y., K. and S. R. R. and franchises, \$814,967.61; additional expenditures, \$42,659.60—total, \$857,627.21.

Directors (elected May 1, 1876).—Thomas Cornell, Rondout, N. Y.; W. F. Romer, A. Benson, Kingston, N. Y.; U. S. Staples, H. Schoonmaker, A. N. Crosby, S. D. Coykendall, Kingston, N. Y.; D. J. Ely, J. J. Crane, John Baird, J. D. Fish, George Opdyke and Ripley Ropes, New York.

THOMAS CORNELL, *President*.....Rondout, N. Y.

Treas. and Sec.—A. Benson.....Kingston, N. Y. | *Supt.*—George Coykendall.....Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica, N. Y., to Philadelphia, N. Y.....87.06 miles.
Leased lines, named below.....81.67 "

Total length of all lines owned, leased and operated.....168.73 miles.
Sidings, etc., 11.65 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized under the name of the Black River and Utica R. R. Co., January 31, 1853, but the road was sold under foreclosure March 31, 1869, when the company was reorganized under its present title. The road was opened to Boonville in December, 1855, and to its present terminus in 1873. The Black River and Morristown R. R., operated as a part of the main line, was opened to Morristown November 24, 1875, making 123.27 miles. The other leased lines—the Carthage, Watertown and Sackett's Harbor R. R., 29.59 miles, and the Clayton and Theresa R. R., 15.87 miles—form branches of the main line.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 19 ; baggage, mail and express, 9 ; freight, 210—total revenue cars, 238.

Operations for year ending September 30, 1876.—Trains run—passenger, 260,508 ; freight, 94,236—total, 354,744 miles. Passengers carried, 245,715 ; carried one mile, 5,792,703. Freight moved, 104,698 tons ; moved one mile, 5,150,374.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$208,526 02	For Maintenance of Way.....	\$95,099 54
“ Freight	249,934 10	“ Rolling Stock.....	30,020 97
“ Mail and Express.	19,360 85	“ Transportation.....	139,601 69
Miscellaneous	14,836 32	Miscellaneous.....	23,265 85
	<u>\$492,657 29</u>		<u>\$287,968 05</u>

Balance—net earnings, \$204,689.24. Payments from net earnings—interest, \$77,490 ; dividends (6 per cent.), \$106,248 ; lease rents, C. W. and S. H. R. R., \$19,962.57 ; C. and T. R. R., interest, \$14,000 ; B. R. and M. R. R., interest, \$22,530.16—total to leased lines, \$56,492.73. Total payments, \$240,230.73. Excess of payments over net earnings, \$36,031.49. Surplus fund from 1875, \$184,352.85 ; surplus at end of year, \$148,811.36.

Abstract of operations and general balances for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Con- struction.	Divi- dends.	P. C.
1866-67	37.53	5	63	33,168	86,293	25,538	\$149,784	\$82,987	\$831,300	.....	\$952,732	\$65,924	7
1867-68	37.53	7	66	53,635	100,111	25,403	169,952	73,053	1,297,274	\$83,000	1,531,858	36,547	4
1868-69	63.39	7	73	81,228	127,209	33,138	233,147	130,105	1,665,462	131,000	1,753,247	115,673	7
1869-70	63.39	8	78	87,360	136,442	38,899	250,425	120,360	1,666,990	150,000	1,835,316	105,218	6
1870-71	80.64	8	78	96,738	131,547	39,864	247,444	98,890	1,736,020	351,500	2,112,965	102,542	6
1871-72	80.64	14	147	201,688	184,533	62,064	324,059	109,654	1,754,020	775,500	2,459,547	51,801	3
1872-73	121.20	14	147	205,226	209,589	106,954	423,564	223,571	1,769,620	1,019,000	2,549,457	105,645	6
1873-74	144.96	14	188	246,708	229,023	116,750	472,380	231,515	1,769,620	1,076,000	2,662,839	106,122	6
1874-75	158.21	18	190	298,125	245,847	105,074	503,514	251,583	1,770,720	1,107,000	2,729,023	106,149	6
1875-76	168.73	18	238	354,744	245,715	104,698	492,657	204,689	1,771,720	1,112,000	2,771,323	106,248	6

General Balance (87.06 miles U. and B. R. R. R.), September 30, 1876.

Construction	\$2,367,805 11	Capital Stock.....	\$1,771,720 00
Equipment.....	403,517 90	Funded Debt.....	1,112,000 00
New Work, and Leased Lines.....	77,050 00	C. W. and S. H. R. R.....	7,343 00
Stocks and Bonds.....	171,100 00	Unpaid Coupons, etc.....	577 16
Miscellaneous Accounts.....	13,431 31	Miscellaneous Accounts.....	49,738 19
Cash on Hand.....	56,795 39	Surplus Fund.....	148,321 36
	<u>\$3,089,699 71</u>		<u>\$3,089,699 71</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
U. & B. R. R. R. Co., 1st mort.	July, 1868.	7 p. c.	Jan. and July.	July, 1878.	\$200,000	\$200,000
“ “ “ mort.	Feb'y, 1871.	7 p. c.	Jan. and July.	Jan., 1891.	957,000	912,000

There was expended during the year on construction account \$3,993.66, and for new equipment \$33,305.93. Arrangements have been made for the extension of the line from Morristown to Ogdensburg, 10.62 miles, and a portion of the grading is completed. It is also proposed to consolidate this road and leased lines under the name of the Utica, Black River and St. Lawrence R. R.

Directors (elected November 8, 1876).—John Thorn, Utica, N. Y.; Robert L. Kennedy, N. Y. City; Theodore S. Faxton, Wm. J. Bacon, Jas. Sayre, E. A. Graham, Isaac Maynard, A. J. Williams, Russel Wheeler, Lewis Lawrence, and A. G. Brower, Utica, N. Y.; De Witt C. West, Lowville, N. Y.; and D. B. Goodwin, Waterville, N. Y.

DE WITT C. WEST, *President*.....Lowville, N. Y.

John Thorn, *Vice-President*.....Utica, “

<i>Treasurer</i> —Isaac Maynard.....	Utica, N. Y.	<i>Master Machinery</i> —John Bailey.....	Utica, N. Y.
<i>Secretary</i> —W. E. Hopkins.....	“ “	<i>Master Car Repairs</i> —David James....	“ “
<i>Engineer</i> —E. A. Bond.....	“ “	<i>Mast. Transportation</i> —E. T. Jones....	“ “
<i>Superintendent</i> —J. F. Maynard.....	“ “	<i>Ticket Agent</i> —Theo. Butterfield.....	“ “
		<i>Freight Agent</i> —Charles Hackett.....	Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Utica, N. Y.

BLACK RIVER AND MORRISTOWN RAILROAD.

This company was chartered March 22, 1870, and the road opened November 24, 1875. It extends from Philadelphia, N. Y., the terminus of the U. and B. R. R. R., to Morristown, N. Y., 36.21 miles, with 2.25 miles of sidings. It was leased on completion to the U. and B. R. R. R. Co., and is operated as a part of that company's main line, they furnishing all the rolling stock and paying the interest on the bonds, amounting to \$22,530.16 for year ending September 30, 1876.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement (September 30, 1876).—Capital stock authorized, \$600,000; subscribed, \$371,000; paid in, \$327,462.96; and funded debt, \$500,000—total, \$827,462.96. Per contra: Expended in construction and equipment, \$669,962.69. Of this amount \$346,766.78 was expended on the extension from Theresa to Morristown, under the control of the U. and B. R. R. R. Co.

DAVID BEARUP, *President and Superintendent*....Theresa, N. Y.

CARTHAGE, WATERTOWN & SACKETT'S HARBOR R. R.

This company was organized February 5, 1869, and the road opened in 1874. It extends from Carthage, N. Y., to Sackett's Harbor, N. Y., 29.59 miles, with 1.33 mile of sidings, and was leased on completion to the U. and B. R. R. R. Co., that company agreeing to operate the road and to turn over to the C., W. and S. H. R. R. Co. 37½ per cent. of the gross earnings, or sufficient to meet the interest on the funded debt, \$21,000 per annum. The amount so realized for the year ending September 30, 1876, was \$19,262.57, the U. and B. R. R. R. Co. supplying the deficiency.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock authorized, \$700,000; subscribed, \$491,700; and paid in, \$486,953; funded debt, 1st mortgage 7 per cent. bonds, \$300,000; floating debt, \$6,000—total stock, bonds and debt, \$792,953. Per contra: Cost of construction, etc., \$783,683.26. The funded debt consists of 7 per cent. mortgage bonds, interest payable by U. and B. R. R. Co.

GEO. B. PHELPS, *President*.....Watertown, N. Y.

CLAYTON AND THERESA RAILROAD.

This company was organized February 7, 1871, and the road opened in 1873. It extends from Clayton, N. Y., to Theresa, N. Y., 15.86 miles, with 0.67 mile of sidings, and was leased from completion by the U. and B. R. R. Co., by whom it is operated, that company paying the interest on the funded debt, amounting to \$14,000 per annum.

Rolling Stock and Operations.—Included in lessees' returns.⁴

Financial Statement, September 30, 1876.—Capital stock authorized, \$300,000; subscribed, \$207,200; and paid in, \$203,570. Funded debt, \$200,000; floating debt, \$19,193.81—total, \$422,713.81. Per contra: Cost of road and equipment, \$321,723.10.

ALDEN F. BARKER, *President*.....Clayton, N. Y.

UTICA, CHENANGO AND CORTLAND R. R. (In Progress.)

Line of Road.—Cortland, N. Y., to Otselic, N. Y.....32 miles. Organized April 9, 1870. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, September 30, 1876.—Capital stock authorized, \$800,000; subscribed, \$348,100; and paid in, \$267,500. Expended to date, \$239,124.23.

P. H. MCGRAW, *President*.....McGrawville, N. Y.

Secretary—H. F. Benton.....Cortland, N. Y. | *Treasurer*—J. S. Squires.....Cortland, N. Y.
Engineer.....Frederick E. Knight.

PRINCIPAL OFFICE AND ADDRESS.....Cortland, N. Y.

AROOSTOOK RIVER RAILROAD.

Line of Road.—State Line, Me., to Caribou, Me.....15 miles. Sidings, etc., 1 mile. Gauge, 3 feet 6 inches. Rail, 40 lbs. to yard.

This company was chartered in 1874, and the road opened October, 1876. It is a branch of the New Brunswick R. R., though organized under a separate charter, and is included in the returns of that company.

Financial Statement, December 31, 1876.--None reported. Included in New Brunswick R. R. Co.

L. R. KING, *President*.....Lyndon, Me.

ATLANTIC AND ST. LAWRENCE RAILROAD.

Line of Road.—Portland, Me., to Island Pond, Vt.....149.5 miles.
Branch: Lewiston, Me., to Auburn, Me..... 5.5 "

Total length of line.....155.0 miles.
Sidings, 28 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs. Steel rails, 114 miles.

This company was chartered February 10, 1845, to build a railroad to connect with the St. Lawrence and Atlantic Ry., constructing from Montreal toward Portland. The two lines were connected by the completion of the A. and St. L. R. R. to Island Pond, Vt., January 10, 1853. On the 1st of July, 1853, the entire line was leased to the Grand Trunk Railway Co. of Canada, that company agreeing to pay the interest on the outstanding bonds of the A. and St. L. R. Co., and 4 per cent. dividend annually on its capital stock. The gauge was originally 5 feet 6 in., but was reduced in 1874.

Rolling Stock.—Furnished by lessees. Locomotive engines used, 49; passenger cars, 44.

Operations for year ending December 31, 1876.—Trains run—passenger, 236,499; freight, 590,005; other, 33,629—total, 860,133 miles. Passengers carried, 169,263. Freight moved, 453,193 tons. Earnings—from passengers, \$217,954; from freight, \$729,453; mails, \$36,042—total, \$983,449. Operating expenses, \$1,226,050.14. Interest on bonds and 4 per cent. on capital stock paid by lessees.

Financial Statement (December 31, 1876).—Capital stock, \$5,000,000; funded debt, \$3,484,000—total stock, bonds, and debts, \$8,484,000, representing cost of road and appurtenances.

Statement of funded debt in detail:

Character of Bonds.	Inter-est.	Payable.	Principal Payable.	Sterling.	Currency.
1st Mortgage (Portland Loan).....	6	May and Nov.	.....		\$787,000
1st Mortgage (Sterling) of November 1, 1853..	6	" " "	Nov. 1, 1878	£100,000	484,000
2d Mortgage (Sterling) of October 1, 1864.....	6	April and Oct.	Oct. 1, 1884	309,900	1,499,966
3d Mortgage (Sterling) of May 1, 1871.....	6	May and Nov.	May 1, 1891	147,300	715,932

The sterling bonds are payable, interest and principal, in London, England. The 2d and 3d mortgages are 5-20 year bonds, redeemable in five and payable in twenty years from date.

Directors (elected August 1, 1876).—John B. Brown, Charles E. Barrett, H. J. Libbey, F. R. Barrett, Samuel E. Spring, F. H. Swan, Portland, Me.; and Joseph Hickson, Charles J. Brydges, and Alexander T. Galt, Montreal, Canada.

JOHN B. BROWN, *President*.....Portland, Me.

Treasurer—Charles E. Barrett.....Portland, Me. | *Secretary*—F. R. Barrett.....Portland, Me..

PRINCIPAL OFFICE AND ADDRESS.....India st., Portland, Me.

Financial Agency.....21 Old Broad st., London, Eng.

BANGOR AND PISCATAQUIS RAILROAD.

Line of Road.—Oldtown, Me., to Blanchard, Me. 62.5 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered March 5, 1861, and the road opened to its present terminus in 1875. A road had been built from Bangor to Oldtown in 1836, but was abandoned on the opening of the European and North American Ry. between those two points. On the completion of the B. and P. R. R. to Abbot, in 1873, it was leased to the European and North American Ry. Co., and operated by that company until December 1, 1876, when a default was made on the interest due October 1, and the stockholders resumed possession.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage and mail, 2; freight (box, 26; platform, 35), 61—total revenue cars, 65.

Operations for year ending December 31, 1876.—Included in E. and N. A. Ry. Co. No report is made of the operations since that road went into the hands of the bondholders.

Financial Statement, December 31, 1876.—Capital stock, \$356,000, of which \$200,000 is held by the City of Bangor in exchange for bonds, and for which it has a mortgage on the road. Funded debt, \$925,000; other liabilities, \$90,708—total stocks, bonds, and debt, representing cost of road, \$1,371,708.10.

The funded debt consists of City of Bangor bonds, as follows: 6 per cent., dated April 1, 1869, \$600,000; 7 per cent., \$122,000, dated April 1, 1871; \$92,000, dated December 1, 1874; \$111,000, dated October 1, 1876—all due, April 1, 1899.

Directors (elected June 2, 1876).—Moses Giddings, Noah Thompson, M. S. Drummond, A. G. Wakefield, J. S. Wheelwright, Newell Blake, J. S. Ricker, N. C. Ayer, F. A. Wilson, and T. S. Moore, Bangor, Me.; and A. M. Robinson, Dover, Me.

MOSES GIDDINGS, *President*. Bangor, Me.

Treasurer—H. W. Blood. Bangor, Me. | *Road Master*—Wm. Elms. Dover, Me.
Supt. and Purch. Agt.—Arthur Brown. " " | *Master Mech.*—Horace Penny. Oldtown, "

PRINCIPAL OFFICE AND ADDRESS. Bangor, Me.

EUROPEAN AND NORTH AMERICAN RAILWAY.

Line of Road.—Bangor, Me., to St. John, N. B. 205.50 miles.
Leased lines, named below. 73.60 "

Total length of line owned, leased and operated. 279.10 miles.
Sidings, 14 miles. Gauge, 5 feet 6 inches. Rail, 56 and 60 lbs.

This company was chartered August 20, 1850, and the road was opened through to St. John, October 18, 1871. On the 1st of December, 1872, this company was consolidated with that of the same name in New Brunswick; and in 1873 the consolidated company took a lease of the Bangor and Piscataquis R. R. In December, 1874, a lease of the Bucksport and Bangor R. R. was also taken. The agreement of consolidation between the two companies was confirmed by the Legislature of Maine, March 3, 1874, and by the Parliament of Canada, April 8, 1875. On the 1st September, 1876,

the bondholders of the Western Extension of the E. and N. A. Ry. Co. of New Brunswick—that portion which had been consolidated with the Maine line—took possession, in consequence of non-payment of interest on the bonds issued prior to consolidation. The trustees of the bondholders of the Maine portion took similar action, October 2, 1876, and the consolidation was thus ended.

The statements given below cover the entire consolidated as well as leased lines, except for the month of September, when only the Maine portion is included.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 21; baggage and mail, 12; freight (box, 142; platform, 296), 438—total revenue cars, 471; also, 45 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 153,388; freight, 199,713; other, 40,699—total, 393,800 miles. Passengers carried, 222,702; carried one mile, 7,794,570. Freight moved, 158,850 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$238,212 48	For Maintenance of Way.....	\$95,462 29
“ Freight.....	294,089 58	“ Rolling Stock.....	82,348 18
“ Mail.....	23,289 81	“ Transportation.....	169,504 03
Miscellaneous.....	28,948 54	Miscellaneous.....	13,767 36
	\$579,540 41		\$361,081 86

Balance—net earnings, \$218,458.55. Payments from net earnings—not reported. Amount required to meet interest on funded debt, \$350,540, exclusive of a large amount of interest overdue and unpaid on the Penobscot R. R. bonds.

The company received from the State of Maine 700,000 acres of land.

Financial Statement.—The cost of the consolidated road was \$10,694,450.26; of B. and P. R. R., \$1,240,836.81; of equipment, \$664,316.78; of B. and P. R. R., \$110,200.07—total cost of railroads and equipment, \$12,709,803.92. Capital stock of E. and N. A., authorized, \$17,500,000; paid in, \$3,600,550; B. and P. R. R., authorized, \$2,000,000; paid in, \$356,900; funded debt E. and N. A. Ry. Co., September 30, 1876, \$6,750,000, according to report of R. R. Commissioners of Maine.

Statement of funded debt in detail, January 1, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mort. (Penobscot R. R.)	July 1, 1855	6	Jan. and July..	July 1, 1875	\$300,000	\$98,800
“ “	Aug. 1, 1863	6	Aug. and Feb..	Aug. 1, 1883	280,000	19,000
Bangor Loan E. and N. A....	Jan. 1, 1869	6	Jan. and July..	Jan. 1, 1889	1,000,000	1,000,000
“ “ B. and P.....	Apr. 1, “	6	April and Oct..	Apr. 1, 1899	600,000	600,000
Land Grant.....	Mar. 1, “	6 g'd.	Mar. and Sep..	Mar. 1, “	2,000,000	1,986,000
Western Extension.....	July 1, 1867	6	July and Jan... July 1, 1897	July 1, 1897	2,000,000	1,760,000
Bangor Loan B. and P.....	Oct. 1, 1871	7	April and Oct..	Apr. 1, 1899	122,000	122,000
“ “ “ “	Dec. 1, 1874	7	“ “	“ 1, “	92,000	92,000
Consolidated E. and N. A....	Dec. 5, 1872	6 g'd.	May and Nov..	Nov. 1, 1912	6,000,000	6,000
E. and N. A. Ry. Co.....	Oct. 1, “	“	“ “	“ “	1,000,000	1,000,000

The Penobscot bonds are a first lien on the road from Bangor to Milford, a distance of about 14 miles. The City of Bangor bonds are a second lien on the road from Bangor to Milford, and a first mortgage on the road from Milford to Winn, a distance of about 31 miles. The company bonds (\$2,000,000) are a third mortgage on the line from Bangor to Milford; a second mortgage on the road from Milford to Winn; and

a first mortgage on the road from Winn to the boundary, a distance of about 69 miles. The last bonds are further secured by certain wild lands granted by the State to the company. The New Brunswick (or Western extension) bonds are a first lien on the 88 miles of line in that Province.

The bond of October 1, 1872, was issued to secure the company's endorsers, and is secured by mortgage on all the property except lands.

The European and North American Railway Co. acquired title to its road-bed, rights of way, etc., etc., from Bangor to Milford, a distance of about 14 miles, by purchase of the 1st mortgage bonds of the Penobscot R. R. Co. The latter occupied the route adopted by the former, and, to secure rights of way and work done by the Penobscot R. R. Co., valued at \$450,000, the European and N. A. Railway Co. were authorized, by an act of the Legislature of Maine, to purchase and hold the Penobscot bonds, which were a first lien on the rights of way and road-bed, as a "basis" of its title to the same. In accordance with said authority, the European and North American Ry. Co. purchased and hold about \$201,000 of the Penobscot bonds for the purpose aforesaid, leaving about \$99,000 still outstanding, and on which no interest, it is believed, has been paid. The amount of interest due, consequently, equals the principal sums.

The E. and N. A. Ry. Co. defaulted on the interest on its bonds at various dates from July 1, 1875. A plan of reorganization was subsequently proposed, and the road passed into the hands of the Trustee of the consolidated mortgage. The Trustee of the New Brunswick portion—or Western Extension—took possession of that part of the line September 1, 1876, and on the 1st of October, 1876, the Trustees of the Land Grant bonds of the E. and N. A. Ry. Co. in Maine took possession, and soon after the lease of the B. and P. R. R. was given up. The road has since been operated by these Trustees, and the directors have failed to elect a president. The other officials hold by appointment from the Trustees.

Directors (elected August 15, 1875).—George K. Jewett, Noah Woods, Arad Thompson, C. P. Stetson, J. S. Ricker, Wm. Flowers, J. S. Wheelwright, Bangor, Me.; J. W. Emery, Portsmouth, N. H.; E. R. Burpee, Alexander Jardine, C. H. Fairweather, C. N. Skinner and R. Robinson, St. John, N. B.

HANNIBAL HAMLIN, } Trustees.....Bangor, Me.
WM. B. HAYFORD, }

Secretary and Treasurer—Noah Woods....Bangor. | *Master Machinist*—A. O. Bailey Old Town.
Supt. and Purch. Agent—F. W. Cram " | *Freight Agent*—F. W. Cram Bangor.
Asst. Supt.—H. D. McLeod.....St. John, N. B. | *Transfer Agent*—Noah Woods.....

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BUCKSPORT AND BANGOR RAILROAD.

This company was chartered in 1872, and the road was opened in December, 1874. It extends from Bucksport to Bangor, Me., 18.8 miles, with 1 mile of sidings. It was leased from its opening to the E. and N. A. Ry. Co., at 40 per cent. of the gross earnings, until November, 1876; since then, at 35 per cent.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Not reported. The gross earnings are stated at \$20,000, of which the company receive \$4,000.

Financial Statement, December 31, 1876.—Capital stock authorized, \$316,000;

paid in, \$276,523.25; funded debt, \$396,100; floating debt, \$80,000—total stock, bonds and debt, \$752,623.25. Per contra: Cost of road, \$599,300.23. The coupons on \$354,000 bonds have been funded to April 1, 1877.

S. P. HINKS, *President*; P. Spofford, *Treas. and Eng.*.....Bucksport, Me.

PENOBSCOT BAY AND RIVER RAILROAD. (Projected.)

Line of Road.—Bangor, Me., to Rockland, Me.....70 miles.

This road is intended to connect at Rockland with the Knox and Lincoln, at Belfast with the Belfast and Moosehead Lake, and at Bangor with the Maine Central and the European and North American R. Rs. It will run along the western bank of the Penobscot River, and furnish by its connections a continuous shore line of railroad from Portland to Bangor. Only the preliminaries of the organization are at present completed.

PORTLAND AND OGDENSBURG R. R. (Portland Div.)

Line of Road.—Portland, Me., to Fabyan's, N. H.....91 miles. Sidings, etc., 8.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered February 11, 1867, and opened to its present terminus December 22, 1875. It is intended to form a consolidation with the Vermont division, with which it is now connected at Dalton, Vt., by means of the Boston, Concord, and Montreal R. R. at Fabyan's—22 miles.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 19; baggage, mail and express, 6; and freight (box, 45; hay, 25; platform, 70; ice, 20), 150—total revenue cars, 175. Also, 3 snow ploughs, and 1 crane car.

Operations for year ending November 30, 1876.—Trains run—passenger, 110,802; freight, 70,796; and other, 45,141—total, 226,769 miles.

Earnings.

From Passengers.....	\$92,037 18
“ Freight, etc.....	129,763 37
“ Mail, Express, etc.....	13,179 16
	<hr/>
	\$234,979 71

Expenditures.

For Maintenance of Way.....	\$39,637 52
“ Rolling Stock.....	19,216 03
“ Transportation, etc.....	85,060 61
	<hr/>
	\$143,914 16

Balance—net earnings, \$91,065.55. Payments from net earnings—taxes, \$1,250; other payments—not reported. There was spent in construction account during the year, \$91,606.71.

Abstract of operations and general balances for six years:

Years.	Miles.	Engines.	Cars.	Passen- gers.	Tons Freight	Train Miles.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Con- struction.
1870-71..	60.00	5	108	67,500	35,000	114,009	\$123,027 40	\$57,661 96	\$1,007,847	\$800,000	\$1,807,847
1871-72..	60.00	5	108	55,592	37,856	104,640	115,484 13	40,360 90	1,039,095	806,600	2,106,701
1872-73..	71.25	6	140	68,100	78,464	124,162	144,982 26	49,074 98	1,045,270	1,384,000	2,497,748
1873-74..	79.35	7	164	67,500	79,006	136,085	172,205 90	59,661 51	1,049,246	1,924,000	3,024,737
1874-75..	91.00	8	165	.....	76,058	176,040	226,150 25	104,046 82	1,051,726	2,353,860	3,507,072
1875-76..	91.00	8	175	.....	.....	226,769	234,979 71	91,065 55	1,052,126	2,381,600	3,485,901

General Balance, November 30, 1876.

Construction Account.....	\$3,485,903 65	Capital Stock.....	\$1,051,726 27
Discount and Interest on Portl'd Bonds	205,656 94	Funded Debt.....	2,381,600 00
Interest.....	244,276 32	Bills Payable.....	337,650 64
Sundry Accounts.....	196,940 12	Income Account.....	315,860 62
Cash.....	2,936 10	Sundry Accounts.....	48,476 69
	<hr/>		<hr/>
	\$4,135,713 47		\$4,135,713 47

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.	Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	Nov. 1, 1870.	6	Jan. and July.	July 1, 1900.	\$800,000	\$800,000
" " " ".....	Nov. 1, 1871.	6	Jan. and July.	Nov. 1, 1900.	2,500,000	1,581,600

This company defaulted on the interest on its bonds due July 1, 1876.

Directors (elected February 12, 1877).—S. J. Anderson, W. F. Milliken, H. N. Jose, J. S. Ricker, W. L. Putnam, J. P. Baxter, R. M. Richardson, W. W. Thomas, Jr., and S. Waterhouse, Portland, Me.; Joel Eastman, Conway, N. H.

S. J. ANDERSON, *President*.....Portland, Me.

Treasurer—John W. Dana.....Portland, Me. | *Engineer*—John F. Anderson.....Portland, Me.
Secretary—Charles H. Foye....." | *Road Master*—T. E. Peverly....."

Superintendent—Jonas Hamilton...Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....39 Exchange st., Portland, Me.

PORTLAND AND OXFORD CENTRAL RAILROAD.

Line of Road.—Mechanics' Falls, Me., to Canton, Me.....27.5 miles.
 Sidings and other tracks, 2.75 miles. Gauge, 5 feet 6 inches. Rail, 45 and 56 lbs.

Chartered as Buckfield Branch R. R., June 22, 1847; opened to Buckfield, 1849; rechartered under present name, 1856.

Rolling Stock.—Removed.

This road has not been operated since November 18, 1873, when, upon the application of the Railroad Commissioners to the Supreme Court, showing that the road and rolling stock were out of repair and unsafe, an injunction issued against the company, enjoining them from running trains over the road until the further order of the Court.

Financial Statement.—Capital stock, common, \$150,000; and preferred, \$100,000; funded debt, 1st mortgage, 6 per cent. bonds of 1863, \$218,500. Cost of road, \$20,000 per mile. Town aid was given to a considerable extent.

F. B. SMITH, *President and Superintendent*.....Canton, Me.

PRINCIPAL OFFICE AND ADDRESS.....Canton, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. 52.5 miles.
Sidings, etc., 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered as the York and Cumberland R. R., July 20, 1846, and under that title was opened to the Saco River, 18 miles, in February, 1853. Falling into financial difficulties, the road remained stationary until 1867, when the present title was taken, and the extension commenced. It was opened to Rochester in July, 1871.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage, mail and express, 4; and freight—box, 50; platform, 87—total revenue cars, 150. Also, 2 snow ploughs, 1 dummy engine, and 24 service cars.

Operations for the fiscal year ending August 31, 1876.—Trains run—passenger, 107,072; freight and other, 60,032—total, 167,104 miles. Passengers carried, 148,011. Freight moved, 57,180 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$60,167 12	For Maintenance of Way..... \$25,749 02
“ Freight..... 72,973 09	“ Rolling Stock..... 14,314 85
“ Mail, Express, etc..... 5,129 59	“ Transportation, etc..... 66,136 82
\$138,269 80	\$106,200 69

Balance—net earnings, \$32,069.11.

Payments—taxes and insurance, \$952.56; interest on floating debt, \$2,079.06—total, \$3,031.62. Balance, \$29,037.49. The annual interest charge is \$93,500.

The net earnings for year ending August 31, 1874, being insufficient to pay the interest on the funded debt, the City of Portland agreed to assume that portion of it due on the city bonds, on condition that the company should maintain the road in good order, and pay over the net earnings to the city, to be applied to such payment. This arrangement to be binding for three years from July 1, 1874.

Under this agreement, the company paid interest on \$350,000 7 per cent. bonds to include March 31, 1876, and the interest due on bonds issued for funded interest to July 1, 1876, but was unable to pay interest on the remaining debt. By terms of the contract, the city is authorized to take immediate possession of the road.

The gross earnings since the completion of the road have been as follows: 1871-72, \$131,561.28; 1872-73, \$142,570.89; 1873-74, \$158,388.76; 1874-75, \$153,930.68; 1875-76, \$138,269.80.

General Balance, August 31, 1876.

Construction Account.....\$1,966,210 72	Capital Stock..... \$636,111 86
Sinking Fund..... 48,500 00	Funded Debt..... 1,500,000 00
Sundry Accounts..... 149,666 12	Bills Payable..... 25,910 49
Cash and Dues..... 11,867 74	Dues..... 14,222 23
\$2,176,244 58	\$2,176,244 58

The funded debt consists of City of Portland bonds—“A” series, \$700,000; “B” series, \$450,000; and company’s 7 per cent. bonds, \$350,000.

The “A” bonds are secured by mortgage of June 24, 1867, bearing 6 per cent. interest, and are due 1887, and by an additional mortgage of June 29, 1868. The company’s bonds for \$350,000 are secured by mortgage of November 1, 1870, bearing

7 per cent. interest, and are due 1887. All these mortgages are "co-equal and concurrent." The "B" series, commonly called 2d mortgage, are secured by lien dated November 3, 1871, and bear 7 per cent. interest, being due in 1891. The bonds under this last mortgage were delivered to the City of Portland with an equal amount of stock, in exchange for \$450,000 6 per cent. bonds of the city, falling due in 1896. Thus of \$1,500,000 bonds, the city is liable for \$1,150,000. The funded debt bonds, for past due interest, amount to \$172,500, making \$1,322,500 due the city. The amount due sinking fund to June, 1876, was \$41,500. Floating debt, less cash and cash items, \$67,685. The sinking fund, "A" series, amounts to \$55,577.55; "B" series, \$11,124.

Directors (elected October 4, 1876).—John Lynch, W. R. Wood, A. K. Shurtleff, H. J. Libbey, Charles McCarthy, Jr., G. E. B. Jackson, and Geo. P. Wescott, Portland, Me.; E. G. Wallace, Rochester, N. H.; W. G. Ray, New York City; Frederick Robie, Gorham, Me.; Joseph S. Ricker, Deering, Me.

GEO. P. WESCOTT, *President and Receiver*.....Portland, Me.
 Frederick Robie, *Vice-President*..... " "

Superintendent—J. M. Lunt.....Portland, Me. | *Treasurer*—Wm. H. Conant.....Portland, Me.
Gen. Ticket Agt......J. W. Peters.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

SOMERSET RAILROAD. (In Progress.)

Line of Road.—West Waterville, Me., to Solon, Me.....32.0 miles.
 In operation : West Waterville to North Anson..... 23.5 "
 Sidings, etc., 0.73 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was chartered about 1870, and the road was opened to its present terminus in January, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 1; and freight, 11—total revenue cars, 13.

Operations for year ending September 30, 1876.—Trains run, 17,697 miles; passengers carried, 8,976. Freight moved, 1,680 tons. Earnings from passengers, \$7,563.98; from freight, \$10,717.75; miscellaneous, \$1,670.50—total, \$19,952.23. Operating expenses, \$14,402.86.

Balance—net earnings, \$5,549.37, applied to floating debt.

Financial Statement, September 30, 1876.—Capital stock authorized, \$2,500,000; paid in, \$301,899; funded debt, \$450,000; sundry accounts, \$9,240.05—total, \$761,139.05. Per contra : Cost of road, \$752,272.06; equipment, \$25,215—total, \$777,487.06.

Abstract of operations and general account for two years :

Years.	Miles R. R.	Engines.	Cars.	Passengers.	Freight Tons.	Train Miles.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construction.
1874-75.	25.5	2	13	6,403	1,993	11,752	\$16,047 26	\$4,494 26	\$301,899	\$317,400	\$613,300
1875-76.	25.5	2	13	8,976	1,680	17,697	19,952 23	5,549 37	301,899	450,000	777,487

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
First Mortgage.	July 1, 1871.	7 gold.	Jan'y and July.	July 1, 1891.	\$450,000	\$450,000

Directors (elected June 10, 1876).—Edward Rowe, Nathan Weston, W. H. Brown, Wm. Atkinson, Nicholas Smith, John Carney, F. W. Hill, Benj. Flint, R. B. Dunn, John Ayer and Samuel Bunker.

JOHN AYER, *President and Supt.*.....West Waterville, Me.

Treasurer—A. R. Small.....W. Waterville, Me. | *Secretary*—Ed. Rowe.....W. Waterville, Me.
Chief Eng.—M. M. Thompson....No. Anson, Me. | *Gen'l Tkt. and Frt. Agt.*—W. M. Ayer, “ “

PRINCIPAL OFFICE AND ADDRESS.....West Waterville, Me.

ST. CROIX AND PENOBSCOT RAILROAD.

Line of Road.—Calais, Me., to Princeton, Me.22 miles.
 Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs. to yard.

This company was formed by the consolidation, in 1870, of the Calais and Baring R. R. Co., chartered March 20, 1837, and opened in June, 1851; and the Lewey's Island R. R. Co., chartered March 16, 1855, and opened January, 1858. The authority for consolidation was given March 8, 1855.

Rolling Stock.—Locomotive engines, 3; cars—passenger, 3; baggage, mail and express, 4; and freight, 202—total revenue cars, 209; also, 5 service cars.

Operations for year ending December 31, 1876.—Trains run—24,840 miles. Passengers carried, 9,987.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,049 98	For Operating Expenses.....	\$21,251 20
“ Freight, etc.....	36,057 28	“ Net Earnings.....	18,856 06
	\$40,107 26		\$40,107 26

Payments from net earnings—interest on funded debt, \$12,987; other payments, \$7,254; balance, surplus, \$1,384.94.

Abstract of operations and general account for six years :

Years.	Miles.	En- gines.	Cars.	Pas- sengers.	Train Miles.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1871.....	22	5	210	.....	.....	\$83,429 59	\$35,520 95	\$100,000	\$242,700	\$609,000
1872.....	22	5	237	36,435	.....	80,652 80	22,757 91	100,000	252,700	364,000
1873.....	22	5	218	29,471	.....	70,951 82	28,681 23	100,000	227,700	364,000
1874.....	22	5	213	26,498	46,154	65,979 11	24,310 60	100,000	222,700	364,000
1875.....	22	4	208	14,342	30,576	53,784 91	22,242 94	100,000	217,500	588,000
1876.....	22	4	238	9,987	24,840	41,581 89	18,302 18	100,000	212,700	569,000

Financial Statement, December 31, 1876.—Capital stock authorized, \$2,000,000; paid in, \$100,000. Funded debt, 1st mortgage (C. and B. R. R.) 6 per cent. bonds, dated July 1, 1864, interest payable January and July, and principal July 1, 1879, \$95,200; 2d mortgage (C. and B. R. R.) 6 per cent. bonds (date and due same as first), \$17,500; and Calais 6 per cent. bonds (Lewey's Island), dated December 1st, 1856, interest June and December, principal December 1, 1891, \$100,000—total, \$212,700; bills payable, \$5,000; other liabilities, \$21,702.87. Total stock, bonds and debt, \$339,402.87. Per contra: Construction account, \$364,000; bills receivable and accounts due, \$12,916.59.

Directors (elected January 30, 1877).—George M. Porter, Henry F. Eaton, St. Stephen's, N. B.; E. A. Barnard, H. H. Hill, and W. W. Sawyer, Calais, Me.

GEORGE M. PORTER, *President*.....St. Stephens, N. B.

Superintendent—W. W. Sawyer.....Calais, Me. | *Fr S. ght Agent*—W. Haycock.....Calais, Me.
Treasurer and Tkt. Agt.—Samuel Black “ “ | *Master Mach.*—G. H. Corson..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Calais, Me.

WHITNEYVILLE AND MACHIASPORT RAILROAD.

Line of Road.—Whitneyville, Me., to Machiasport, Me.....7.75 miles.
 Superstructure: Sleepers, on which $\frac{5}{8}$ inch strap iron is laid.

This company was chartered March 3, 1842, and the road opened in 1843.

Rolling Stock.—Locomotive engines, 2; freight cars, 46.—Earnings for year 1876, \$6,300.

Capital stock, \$100,000, representing cost of road.

This road is owned by a manufacturing company, and was constructed in 1842-3 for the purpose of moving lumber from the mills on Machias River to the port on tidewater. No returns of operations are published.

PRINCIPAL OFFICE AND ADDRESS.....Machiasport, Me.

PHILADELPHIA AND READING RAILROAD.

Line of Road.—Philadelphia to Pottsville, Pa. (double track)..... 98.4 miles.
 Branches named below (56.7 miles double track).....238.6 “
 Leased lines (81.8 miles double track).....416.0 “
 Other lines operated..... 56.4 “

Total length of railroad owned, leased and operated.....799.4 miles.
 Double track, 236.9 miles. Sidings—main line, 157.3; branches, 139.4; other, 218.1 miles. Steel rails, 102.65 miles. Gauge, 4 feet 8½ inches. Rail, 64 and 68 lbs.

This company was chartered by the Legislature of Pennsylvania, April 4, 1833, to build a road from Philadelphia to Reading, 58 miles. Work was commenced in the spring of 1835, and portions of the road were opened for travel in July, 1838. By Act of March 20, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon Railroad, it was decided to extend the road to connect there-

with. The Mount Carbon Railroad, May 13, 1872, was merged into and became a part of the main line of the Philadelphia and Reading Railroad.

The first through trains between Philadelphia and Pottsville, 93 miles, were run in January, 1842, although local trains were run in 1838.

The branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842. In 1850 the company bought improvements extending from Broad and Vine streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill and the Columbia Bridge over the river. In 1858 the Lebanon Valley Railroad, 54 miles long, extending from Reading to Harrisburg, was merged into the main line; and since that time, the Mahanoy and Shamokin, the Lebanon and Tremont, the Northern Liberties and Penn Township, the Port Kennedy, the Schuylkill and Susquehanna, the Mount Carbon, the Moselem, and the West Reading Branch Railroads have been consolidated with the company's line, and are now treated as portions of the road proper.

Statement of lines owned and operated, November 30, 1876:

NAME OF ROAD.	Date of Lease or Merger.	Single Track.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Tracks and Sidings.
Main Line Phila. and Reading R. R.	.....	.....	98.4	98.4	157.3	354.1
Northern Liberties & Penn Township Br.	May 8, 1871...	.....	1.4	1.4	.8	3.6
Port Kennedy Branch.....	June 19, 1872..	1.2	.....	1.2	.4	1.6
Lebanon Valley Branch.....	Mar. 20, 1858..	9.2	44.5	53.7	22.5	120.7
Lebanon and Tremont.....	May 8, 1871..	42.2	.....	42.2	23.9	66.1
Schuylkill and Susquehanna Branch.	June 19, 1872..	53.4	.....	53.4	8.6	62.0
Mount Carbon Branch.....	May 13, 1872..	8.5	.....	8.5	9.8	18.3
Mahanoy and Shamokin Branch.....	Mar. 25, 1871..	53.8	10.8	64.6	71.8	147.2
Moselem Branch.....	April 1, 1873..	1.7	.....	1.7	.7	2.4
West Reading Branch.....	April 2, 1873..	1.9	.....	1.9	.9	2.8
Total Roads Owned.....	.....	171.9	155.1	327.0	296.7	778.8
Chester Valley Railroad.....	Jan. 1, 1859...	21.5	.....	21.5	2.3	23.8
Perkiomen Railroad.....	Aug. 16, 1863..	38.6	.....	38.6	6.3	44.9
Colebrookdale Railroad.....	Jan. 1, 1870...	12.8	.....	12.8	2.1	14.9
Pickering Valley Railroad.....	Sept. 1, 1871..	11.3	.....	11.3	.6	11.9
East Pennsylvania Railroad.....	May 1, 1869...	17.7	18.3	36.0	16.4	70.7
Allentown Railroad.....	.....	4.5	.....	4.5	.3	4.8
Little Schuylkill Railroad.....	July 1, 1863..	28.1	.....	28.1	23.6	51.7
Mine Hill Railroad.....	May 12, 1864..	31.9	21.8	53.7	56.3	131.8
Mount Carbon and Port Carbon Railroad.	March 5, 1860..	.....	2.5	2.5	13.2	18.2
Mill Creek Railroad.....	July 25, 1861..	.....	3.8	3.8	16.2	23.8
Schuylkill Valley Railroad.....	July 25, 1861..	5.7	5.3	11.0	13.8	30.1
East Mahanoy Railroad.....	July 1, 1863..	10.7	.....	10.7	3.7	14.4
Phila., Germantown and Norristown R.R.	Dec. 1, 1870...	13.5	20.2	33.7	19.2	73.1
Catawissa Railroad.....	Nov. 1, 1872..	92.6	.....	92.6	20.0	112.6
Philadelphia and Chester Branch.....	.....	4.1	9.9	14.0	3.2	27.1
Berks and Lehigh Branch.....	March 1, 1875..	41.2	.....	41.2	3.2	44.4
Total Roads Leased.....	.....	334.2	81.8	416.0	200.4	698.2
Reading and Columbia Railroad.....	.....	39.5	.....	39.5	16.4	55.9
Lebanon Br., Reading and Columbia R.R.	.....	1.6	.....	1.6	.....	1.6
Quarryville " " " " " "	.....	15.3	.....	15.3	1.3	16.6
Total Roads Controlled.....	.....	56.4	.....	56.4	17.7	74.1

Included in the Phila., Germantown and Norristown R. R. is the Chestnut Hill R. R., 3.91 miles, leased December 1, 1870, and the Plymouth R. R., 8.93 miles, leased December 1, 1870.

In addition to the railroads here mentioned, the P. and R. R. Co. operate the following canals:

	Date of Lease.	Length, Miles.	Term of Lease. Years.
Schuylkill Navigation Co.....	January 1, 1870...	108.23	999
Susquehanna " ".....	January 1, 1872...	45.00	999

RECAPITULATION.

	Single Line.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Lines and Sidings.
Roads Owned.....	171.9	155.1	327.0	296.7	778.8
Roads Leased.....	334.2	81.8	416.0	200.4	698.2
Roads Controlled.....	56.4	.....	56.4	17.7	74.1
Aggregate Railroads.....	562.5	236.9	799.4	514.8	1,551.1
Canals.....	153.23	.....	.....	.....	153.23

The chief business of the company is the transportation of coal from the first and second anthracite coal fields of Pennsylvania to tidewater in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. More than 35 miles of track are distributed on the wharves of the immediate neighborhood. The main line of road winds through the Schuylkill Valley, extending numerous branches east and west, draining completely the two southern coal fields, and making them tributaries to the main stem.

At Lebanon, 23 miles west of Reading, a connection is made with the Cornwall Railroad, contributing the products of the iron ore deposits of Cornwall to the business of this branch.

The Broad Mountain, dividing the two coal fields, is crossed by the different branches at four different points, three of which lead directly into the Mahanoy coal field and one into the Wiconisco basin. The ascent from the southern side is by steep but practicable gradients; but the descent of the above points is by means of inclined planes, the steepest of which, the Mahanoy plane, has a maximum gradient of 23 feet per 100, and is $\frac{4.5}{100}$ of a mile in length.

Statement of length of track in use for ten years, November 30, 1867-76:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Main Line.....	315.8	330.2	326.0	334.3	336.8	339.8	346.7	346.9	350.6	354.1
Branch and other Lines...	454.8	486.5	815.9	833.7	929.5	1,045.5	1,093.4	1,104.9	1,203.2	1,197.0
Total.....	770.6	806.7	1,141.9	1,168.0	1,266.3	1,385.3	1,440.1	1,451.8	1,553.8	1,551.1

Rolling Stock, November 30, 1876.—Locomotive engines—1st class, 366; 2d

class, 40; 3d class, 2; and 4th class, 6—total, 414. Cars—passenger, 336; baggage, 44; mail and express, 15; freight (house, 8-wheel, 1,125; 4-wheel, 28; platform—8-wheel, 2,061; 4-wheel, 26; cattle—8-wheel, 114; lime—8-wheel, 221; 4-wheel, 254; sand and ore, 21)—total, 3,850. Coal (iron, 8-wheel, 3; 4-wheel, 1,728; wooden—8-wheel, 7,762; 4-wheel, 5,434)—total, 14,927; also, 1 16-wheel gun car—total revenue cars, 19,173.

There are also, for the use of the transportation department, 103 wreck and wood cars, and for the roadway department, 554 crane, platform and dumping cars. Also, 20 snow ploughs, 119 cabin cars, 59 stationary engines, 30 carts, 59 express wagons, 264 horses and mules, 34 extra tenders in the transportation department, 3 dirt scows and 1 sweeping car; and in the roadway department, 4 steam engines, 4 portable engines, 6 lumber and stone trucks, 5 carts, 1 dredging machine, 15 scows, 4 skiffs, and 5 boilers and pumps.

The total number of cars broken during the year was 143, of which 69 were caused by collision, 13 by broken axles, 11 by wrong switches, and the remainder from various causes.

Statement of locomotives and cars (4-wheel) in use November 30, 1867-76:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	268	269	297	309	343	377	400	405	416	414
Cars, {										
4-wheel. {										
{ Passenger, etc.....	220	237	281	289	457	509	559	553	620	790
{ Freight.....	2,468	2,512	2,967	3,156	3,876	6,028	7,314	7,312	7,374	7,375
{ Coal.....	13,116	13,306	15,030	19,220	19,589	21,544	22,957	22,838	22,740	22,692
{ Transportation Dep't.....	181	214	223	226	123	142	235	247	252	252
{ Roadway Department.....	370	395	413	446	541	564	629	651	687	658
Total (4-wheel cars).....	16,355	16,664	18,914	23,337	24,586	28,787	31,694	31,606	31,673	31,767

Floating Stock.—Steam colliers, 14; schooners, 3; steam tugs, 2; canal boats, steam, 2; barges, 549. A large number of private canal boats use the canal, of which no account is rendered.

Operations of R. Rs. for year ending November 30, 1876.—Trains run—on main line, 3,119,220; Lebanon Valley Br., 553,964; laterals in coal regions, 2,009,006; Chester Valley R. R., 50,843; E. Pa. R. R., 374,846; G. and N. Br., 848,833; Perkiomen R. R., 264,233; Colebrookdale R. R., 45,474; Allentown R. R., 20,831; Leb. and Tremont R. R., 219,995; Pickering Valley R. R., 34,307; Sch. and Susq. R. R., 194,992; Catawissa R. R., 535,274; Phil. and Chester R. R., 45,910; Berks and Lehigh, 96,810—total, 8,414,596 miles. Passengers carried, 10,936,157; carried one mile, 123,871,237. Freight moved—merchandise, 2,493,277; materials, 482,222; coal (2,240 lbs. to the ton), 5,595,207 tons. Merchandise moved one mile, 137,988,542 tons; coal moved one mile, 418,132,627 tons. Of the coal, 171,821 tons (2,240 lbs. to the ton) were bituminous and 5,423,386 anthracite. Total tonnage of road, on main line and branches, including weight of passengers, 10,236,326 tons of 2,000 lbs.

The total number of miles run by engines from May, 1838, to November 30, 1876, was 108,031,034. The number of tons transported, 147,704,959; transported one mile, 23,863,034,424. Total number of passengers carried, 59,236,921.

The steam colliers carried during the year 490,116 tons of coal.

Statement of operations of colliers for five years :

Year.	No. of Colliers.	Tons of Coal Carried.	Total Receipts.	Total Expenses.	Net Profits.	Average rate of Freight received per Ton.	Net Insurance Fund for Year.	Balance of Insurance Fund.
1872..	6	127,275	\$355,460 03	\$237,818 26	\$117,641 77	\$2 62	\$11,701 93	\$11,701 93
1873..	6	135,673	309,296 33	202,111 04	107,185 29	2 32	24,165 69	35,867 62
1874..	13	217,340	300,636 26	294,045 41	6,590 85	1 29	43,033 05	78,900 67
1875..	14	345,145	491,039 50	418,479 61	72,559 89	1 15	73,525 46	152,426 13
1876..	14	490,116	657,901 12	460,874 58	197,026 54	1 06	60,691 41	213,117 54

For several years the company have made their own rails. The following statement shows the life of the rails so manufactured :

Product.....	YEARS.									
	1868. Tons.	1869. Tons.	1870. Tons.	1871. Tons.	1872. Tons.	1873. Tons.	1874. Tons.	1875. Tons.	1876. Tons.	Total. Tons.
Worn out, 1868..	5	.....	.....	.....	.....	.....	.....	.....	.....	5
Worn out, 1869..	175	2½	.....	.....	.....	.....	.....	.....	.....	177½
Worn out, 1870..	904	164½	1½	.....	.....	.....	.....	.....	.....	1,070
Worn out, 1871..	1,418	614	240	3½	.....	.....	.....	.....	.....	2,275½
Worn out, 1872..	1,067	897½	494	97½	3½	.....	.....	.....	.....	2,559½
Worn out, 1873..	522½	1,138½	825	459½	153½	3½	.....	.....	.....	3,102
Worn out, 1874..	235½	594	597½	388	366½	92½	2	.....	.....	2,276½
Worn out, 1875..	205½	647½	794½	595½	774½	486	138	4½	.....	3,643½
Worn out, 1876..	276½	788½	945½	837½	984½	1,042½	584½	160	3½	5,623
Total worn out.	4,809½	4,840½	3,898½	2,381½	2,282½	1,624½	724½	164½	3½	20,735½
Per cent.....	53 ₁₀	28 ₁₀	22 ₁₀	12 ₁₀	11 ₁₀	8 ₁₀	4 ₁₀	1 ₁₀	1 ₁₀	14 ₁₀

Abstract of classified freight carried on R. R. for ten years in tons of 2,000 lbs. :

Fiscal Years.	Oil.	Coal.		Iron.			Stone and Lime.	Agricultural Products.	Merchandise and Manufactures.	Live Stock.	Lumber.	Other Articles.	
		Anthracitic.	Bituminous	Pig.	Railroad.	Other.							Ore.
1866-67	4,639	3,565,635	294,811	112,990	43,699	76,127	233,034	138,841	118,551	127,171	110,714	133,345	86,784
1867-68	5,798	3,593,239	329,341	120,963	70,425	71,025	199,515	161,921	110,639	89,033	121,830	102,292	167,156
1868-69	11,203	4,150,819	442,910	146,285	60,942	100,069	284,595	201,757	137,752	97,097	156,323	95,537	131,178
1869-70	12,195	4,696,746	478,097	172,347	77,329	132,818	419,965	224,290	156,309	101,164	143,576	163,106	151,844
1870-71	11,468	5,869,013	853,869	237,622	94,401	157,841	423,863	328,533	220,832	265,358	187,744	176,206	201,366
1871-72	70,165	6,420,511	507,175	299,799	80,058	212,515	639,061	414,185	244,373	145,082	267,436	221,636	267,091
1872-73	183,649	6,969,983	362,157	273,826	78,791	200,619	653,927	533,718	328,827	183,177	252,809	341,486	295,366
1873-74	216,080	6,809,476	301,194	252,781	67,063	173,546	621,024	563,817	320,585	164,177	57,314	303,186	359,258
1874-75	174,998	5,882,658	283,451	200,706	46,256	171,574	539,766	461,308	501,582	117,739	25,371	249,313	371,325
1875-76	195,329	6,074,192	192,439	214,396	56,955	138,549	378,889	391,230	410,179	157,056	22,204	271,439	257,051

Earnings.		(Railroad.)	Expenditures.	
From Passengers.....	\$2,433,685	16	For Maintenance of Way.....	\$1,139,186
“ Merchandise.....	2,949,500	77	“ Rolling Stock.....	1,482,212
“ Coal.....	6,708,632	08	“ Transportation.....	2,334,322
“ Mail.....	54,483	47	“ Depot Account.....	501,572
Miscellaneous.....	81,159	09	Miscellaneous.....	672,464
		\$12,227,510	57	\$6,129,757

Balance—net earnings, \$6,097,752.85 ; deduct rents, \$1,162,242.63 ; insurance, premium on gold, etc., \$348,909.14 ; taxes, \$138,849.24 ; renewal fund, \$730,591.08. Balance, receipts over road expenses, \$3,717,160.76.

<i>Receipts.</i>		<i>Net Income Account.</i>		<i>Payments.</i>	
Net Earnings R. R.....	\$3,717,160 76	Interest on Bonds and Mortgages.....	\$3,971,587 68		
Steam Colliers.....	197,026 54	Sinking Fund.....	502,795 53		
Reserved Fund, 1875.....	999,517 46	Dividends and Tax.....	993,278 72		
Profit and Loss.....	1,355,708 58	Balance, Interest, etc.....	801,751 41		
Total.....	\$6,269,413 34				\$6,269,413 34

The company paid a dividend of 2½ per cent. in January, 1876, which, with tax, amounted to \$934,077.55 ; and in July, 1876, 3½ per cent. on preferred stock, \$59,201.17.

<i>Receipts.</i>		<i>(Canals.)</i>		<i>Expenses.</i>	
Schuylkill.....	\$564,275 37	Repairs, Tonnage, etc. (Schuylkill)....	\$137,793 01		
“ Transportation Line.....	280,091 99	“ “ (“ Tr. Line). 284,471 20			
Susquehanna.....	101,268 33	“ “ (Susquehanna).. 47,262 88			
	\$945,635 69				\$469,527 19

Balance, \$476,108.50. Payments (Schuylkill) : sinking fund and interest, \$34,220 ; rents, \$637,696.56 ; rents (Susquehanna), \$183,218.64—total payments, \$855,135.20. Net loss on working canals, \$379,026.70.

The receipts from steam colliers and coal barges at Richmond were \$746,847.29 ; expenses, including insurance, tolls, etc., \$590,602.98. Net profit, \$156,244.31.

The gross receipts from operations of R. R. and canals were \$13,919,993.55—total expenses of operation, including taxes, rents of canals, etc., \$10,458,948.51. Net from such operations, \$3,461,045.04.

The receipts and expenses (including rents) of the Canals, since their lease, is as follows :

Year.	Schuylkill.		Susquehanna.	
	Receipts.	Expenses.	Receipts.	Expenses.
1872.....	\$1,127,021 56	\$1,478,287 08	\$99,151 20	\$215,641 28
1873.....	1,241,589 23	1,403,194 45	87,697 41	162,284 25
1874.....	1,128,892 29	1,365,322 80	101,797 49	262,816 62
1875.....	1,139,563 07	1,265,279 52	95,839 79	268,109 88
1876.....	844,367 36	1,094,180 87	101,268 33	263,814 85

The following detailed tabular statement shows the comparative results of the year's business :

	1875.	1876.	Per cent.
Travel { 6,938,129, equal } to 823,182 thro' } passengers. } \$1,862,769		{ 10,936,157, equal } to 1,331,949 thro' } passengers. } \$2,433,685	Inc. \$570,916 = 30 ⁶ / ₁₀
Mdse., 2,720,207 ¹ / ₂ tons. 3,026,008		2,493,276 ¹ / ₂ tons. 2,949,501	Dec. 76,507 = 2 ⁵ / ₁₀
Coal, 4,362,971 ¹ / ₂ tons.. 7,636,699		4,622,916 tons... 6,708,682	Dec. 928,017 = 12 ² / ₁₀
Mail..... 54,043		54,484	Inc. 441 = ⁸ / ₁₀
Miscellaneous..... 81,408		81,159	Dec. 249 = ² / ₁₀
Gross Receipts..... \$12,660,927		\$12,227,511	Dec. 433,416 = 3 ⁴ / ₁₀
Gross Expenses..... 8,130,159		8,510,350	Inc. 380,191 = 4 ⁷ / ₁₀
Net Profits..... \$4,530,768		\$3,717,161	Dec. 813,607 = 18

Gross expenses, including renewal fund, rents of lateral roads, taxes, etc., in the year 1875, were 64 $\frac{3}{10}$ per cent. of gross receipts; year 1876, were 69 $\frac{6}{10}$ per cent. of gross receipts.

Abstract of receipts and expenses per passenger and per ton per mile, including renewal fund, rents of laterals, taxes, etc., on main line and branches, for ten years.

Year Ending Nov. 30.	Passengers.		Merchandise.		Coal.	
	Receipts.	Expenses.	Receipts.	Expenses.	Receipts.	Expenses.
1867.....	\$2 91 $\frac{8}{10}$	\$1 81 $\frac{7}{10}$	\$1 28 $\frac{1}{10}$	\$0 64 $\frac{8}{10}$	\$1 85 $\frac{8}{10}$	\$0 94 $\frac{9}{10}$
1868.....	2 98 $\frac{8}{10}$	1 76 $\frac{6}{10}$	1 16	0 63 $\frac{9}{10}$	1 74 $\frac{8}{10}$	0 91 $\frac{8}{10}$
1869.....	2 71 $\frac{7}{10}$	1 44	1 11	0 59 $\frac{7}{10}$	1 96 $\frac{8}{10}$	0 85 $\frac{8}{10}$
1870.....	2 70 $\frac{1}{10}$	1 84 $\frac{8}{10}$	0 96 $\frac{3}{10}$	0 68 $\frac{1}{10}$	1 73 $\frac{8}{10}$	1 35 $\frac{8}{10}$
1871.....	2 23	1 68 $\frac{7}{10}$	1 00	0 68 $\frac{8}{10}$	1 80 $\frac{8}{10}$	1 21 $\frac{8}{10}$
1872.....	2 25 $\frac{8}{10}$	1 73 $\frac{7}{10}$	0 93	0 65 $\frac{8}{10}$	1 54 $\frac{8}{10}$	1 36 $\frac{8}{10}$
1873.....	2 29 $\frac{8}{10}$	1 99 $\frac{8}{10}$	1 08 $\frac{2}{10}$	0 76 $\frac{8}{10}$	1 71 $\frac{8}{10}$	1 35 $\frac{1}{10}$
1874.....	0 28 $\frac{9}{10}$	0 20 $\frac{8}{10}$	1 09 $\frac{1}{10}$	0 68 $\frac{3}{10}$	1 72 $\frac{8}{10}$	0 99 $\frac{7}{10}$
1875.....	0 26 $\frac{8}{10}$	0 19 $\frac{8}{10}$	1 11 $\frac{6}{10}$	0 71 $\frac{7}{10}$	1 75	1 10 $\frac{8}{10}$
1876.....	0 22 $\frac{3}{10}$	0 16 $\frac{8}{10}$	1 18 $\frac{3}{10}$	0 79 $\frac{8}{10}$	1 45 $\frac{1}{10}$	1 02 $\frac{9}{10}$

Prior to 1874 the receipts and costs per passenger were calculated, not upon the number carried during the year, but upon the equivalent of through passengers between Philadelphia and Pottsville. Since that time the tables are based upon the actual number of passengers carried.

The sums paid for rents of leased roads and ground-rents are included under the general head of rents. These amounted in 1860-61 to \$53,759.53; in 1861-62 to \$107,828.35; in 1862-63 to \$277,206.65; in 1863-64 to \$627,658.89; in 1864-65 to \$623,252.24; in 1865-66 to \$615,336.79; in 1866-67 to \$563,895.38; in 1867-68 to \$550,852.51; in 1868-69 to \$609,179.73; in 1869-70 to \$628,883.86; in 1870-71 to \$859,796.39; in 1871-72 to \$827,413.89; in 1872-73 to 866,822.50; in 1873-74 to \$918,800.76; in 1874-75 to \$975,637.65; and in 1875-76 to \$1,162,242.63. Including the amount paid for lease of the canals, the sum total for leases was, 1875-76, \$1,983,157.83.

Abstract of railroad operations for ten years :

I.—TRAIN MILEAGE, PASSENGER TRAFFIC AND TONNAGE.

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Movement.			Total tonnage, including weight of passengers, etc., 2,000 lbs. to Ton.
			Coal, (2,240 lbs.)	Freight. (2,000 lbs.)	Materials, (2,000 lbs.)	
1866-67.....	4,356,385	1,273,644	3,446,826	1,185,896	242,526	5,421,538
1867-68.....	4,500,135	1,194,575	3,574,874	1,220,596	220,946	5,488,558
1868-69.....	5,159,301	1,527,769	4,239,457	1,422,738	337,117	6,667,190
1869-70.....	5,100,175	2,034,039	4,633,504	1,754,943	293,578	7,449,925
1870-71.....	6,543,138	5,766,934	6,002,573	2,305,234	437,456	8,548,964
1871-72.....	7,248,778	6,383,991	6,185,434	2,891,400	497,571	10,981,657
1872-73.....	8,351,682	6,790,088	6,546,553	3,331,194	651,648	11,932,262
1873-74.....	8,119,077	6,964,869	6,343,812	3,098,831	493,591	11,336,261
1874-75.....	7,690,534	6,938,129	5,505,455	2,720,208	581,984	10,099,040
1875-76.....	8,414,596	10,936,157	5,595,209	2,493,277	482,222	10,236,326

Coal tonnage for years 1867-68 and 1868-69 does not include lateral tonnage. Since those years all coal tonnage is included.

II.—EARNINGS, EXPENSES, PROFITS, INTEREST, DIVIDENDS.

Fiscal Years.	Gross Earnings.	Other Receipts.	Total Income.	Expenses, Rents, etc.	Profits Earned.	Interest on Bonds, Sinking Fund, etc.	Dividends and Taxes on same.	Rate.
	\$	\$	\$	\$	\$	\$	\$	
1866-67	9,106,496 23	116,192 12	9,222,688 35	6,266,434 08	2,956,254 27	800,300 55	2,630,449 08	10
1867-68	8,791,937 05	110,948 19	8,902,885 24	6,162,510 91	2,740,374 33	891,444 21	2,797,780 23	10
1868-69	11,208,381 18	66,859 49	11,275,240 67	6,876,312 67	4,398,928 00	1,122,005 81	3,158,357 08	10
1869-70	9,571,367 35	741,217 90	10,312,585 25	6,508,785 65	3,803,799 60	933,259 77	3,292,368 58	10
1870-71	12,544,933 27	74,890 22	12,619,823 49	7,555,903 02	5,063,920 47	1,065,647 65	3,410,631 49	10
1871-72	12,125,038 11	904,071 20	13,029,109 31	8,063,541 68	4,965,567 63	2,001,127 67	3,593,391 40	10
1872-73	14,832,660 68	1,065,116 28	15,897,776 96	9,474,894 91	6,422,882 05	2,292,102 22	3,598,384 15	10
1873-74	14,452,121 18	1,351,669 83	15,803,791 01	8,731,916 36	7,071,874 65	3,126,502 00	3,701,601 60	10
1874-75	12,660,927 29	2,341,890 52	15,002,817 81	8,130,159 10	6,872,658 71	4,007,720 68	3,736,269 31	10
1875-76	12,227,510 57	197,026 54	12,424,537 11	9,312,101 22	3,112,435 89	4,474,383 21	59,201 17	10

The dividends of 1867 and 1868 were 5 per cent. cash and 5 per cent. stock each; for other years, all cash—in all cases clear of taxes.

Assets and Liabilities, November 30, 1876.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash on Hand	\$492,948 44	Debts due by Company.....	\$7,268,316 51
Bills Receivable	242,010 27	Wages, etc	425,928 22
Freight and Toll Bills due.....	445,104 47	Coupons and Interest Accrued.....	696,045 40
Stocks and Bonds.....	3,510,007 38	Sinking and other Funds.....	889,272 76
Materials on hand.....	896,568 64	State Tax on Dividends.....	82,013 84
Debts due.....	6,001,691 99		
		Assets in excess.....	2,226,754 46
	\$11,588,331 19		\$11,588,331 19

Abstract of general account for ten years :

Fiscal Years.	Stocks.	Bonds.	Other.	Reserve and S. F.	R. Rs. and other Property.	Other Assets.	Total Assets and Liabilities.
	\$	\$	\$	\$	\$	\$	\$
1866-67.	23,856,101 00	5,902,300 00	658,525 00	2,769,256 00	31,208,443 00	1,977,739 00	33,186,152 00
1867-68.	26,301,352 00	6,379,809 00	650,435 00	1,921,976 00	32,728,425 00	2,525,128 00	35,253,553 00
1868-69.	29,023,100 00	6,951,300 00	808,292 00	2,258,285 00	35,895,467 00	3,205,510 00	39,100,977 00
1869-70.	30,401,600 00	9,657,700 00	4,184,177 00	1,851,024 00	41,134,596 00	4,959,905 00	46,094,501 00
1870-71.	31,566,575 00	21,403,200 00	4,392,684 00	2,504,420 00	42,814,719 00	17,052,161 00	59,866,880 00
1871-72.	34,236,175 00	28,236,430 00	4,884,374 00	1,958,004 00	45,922,674 00	23,392,309 00	69,314,983 00
1872-73.	34,270,575 28	39,153,800 58	5,032,915 28	2,492,205 34	49,478,941 64	31,470,554 84	80,949,496 48
1873-74.	34,274,575 28	53,266,071 24	4,889,066 83	2,485,553 36	82,742,098 86	12,173,167 85	94,915,266 71
1874-75.	34,277,575 28	55,384,400 00	4,823,861 41	1,939,317 46	83,907,194 66	12,517,959 49	96,425,154 15
1875-76.	34,278,175 28	64,906,800 00	4,967,794 75	1,308,765 53	101,379,072 52	2,726,754 46	105,461,535 56

The details of the bonded debt are given below in the general balance. The loans maturing in 1886, 1890 and 1893, are convertible into stock. They are all mortgage loans, except those maturing in 1890, and the new 7 per cent. of 1893.

Including the sinking funds of the year, the total amounts heretofore charged income account for the various sinking funds of the company, and for which no increase of capital has been made, is \$1,700,442.93, which has been either expended or is yet held as follows: Held for liquidation of loan of \$134,400, due in 1877, \$166,070.45; applied to purchase of bonds of old loans of 1870 and 1871, before maturity thereof, \$10,800; applied to purchase of \$610,000 consolidated mortgage bonds, \$635,302.55;

\$578,000 improvement mortgage bonds, \$578,000; held for payment of improvement held for purchase of consolidated mortgage bonds, \$200,304.45; applied to payment of mortgage bonds, drawn for sinking fund and not yet presented, \$58,000. Applied to payment of \$280,000 general mortgage bonds, \$280,000; held for payment of general mortgage bonds, drawn for sinking fund and not yet presented, \$34,000—total, \$314,000; less amount received from P. and R. R. C. and I. Co., \$262,034.47; balance, \$51,965.63. Grand total, \$1,700,442.98.

General Balance, November 30, 1876.

Railroad.....	\$26,239,935 98	Capital Stock (Common).....	\$32,726,375 28
Depots.....	4,178,926 26	“ “ (Preferred).....	1,551,800 00
Locomotives and Cars.....	9,008,844 76	6 per cent. \$ loan, 1893.....	1,138,400 00
Real Estate.....	7,516,589 75	7 “ “ \$ “ 1890.....	28,000 00
East Pennsylvania Railroad Stock...	844,673 73	6 “ “ \$ “ 1886.....	79,000 00
Reading & Columbia Railroad Stock.	232,480 00	6 “ “ \$ “ 1880.....	1,510,500 00
Allentown Railroad Stock.....	320,582 99	7 “ “ \$ “ 1893.....	2,700,000 00
East Mahanoy Railroad Stock.....	247,295 61	5 “ “ £ “ 1880.....	182,400 00
Other R. R. and Tel. Stock.....	196,027 75	6 “ “ £ “ 1880.....	967,200 00
Steam Colliers.....	2,671,269 39	7 “ “ £ “ 1877.....	134,400 00
Coal Barges.....	467,217 71	7 “ “ \$ “ 1911.....	7,310,000 00
Schuykill Navigation.....	1,000,000 00	6 p.c. gold \$ or £ 1911.....	7,000,000 00
Phila. and R. C. and I. Co. Stock....	1,000,000 00	6 “ “ \$ “ 1911.....	305,000 00
Do., Do., Do., Bonds. 29,897,310 77		7 per cent. \$ loan, 1911, reg.....	3,339,000 00
Less Sinking Fund.....	159,345 24—29,737,965 33	6 p.c. gold \$ “ 1911, reg.....	663,000 00
		7 per cent. \$ “ 1893.....	10,499,900 00
Added in 1876 :		New 6 per cent. gold \$ or £, 1897.....	9,364,000 00
New Track, Bridges, Cars, etc.....	440,824 16	General Mort. Loan, 6 p. c., 1908.....	19,686,000 00
East Penn. R. R. Stock.....	104,684 40	Bonds and Mortgages on Real Estate.	1,893,644 75
P. and R. C. and I. Co. Stock.....	7,000,000 00	Loan Schuy'l Nav. Co., maturing 1895.	1,200,000 00
Do., Do., Do., Bonds.....	10,000,000 00	“ “ “ “ 1913.	756,650 00
Real Estate, etc.....	171,754 50	“ “ “ “ 1915.	621,600 00
Balance of Assets.....	1,046,691 28	Loan of East Pennsylvania Railroad	
Discount, Commission, etc.....	500,000 00	Company, maturing 1888.....	495,900 00
Profit and Loss.....	1,355,708 58	Bonds drawn.....	1,570,800 00
Cash and Cash Items.....	1,180,063 18	Less S. F. C. & I. Co.....	262,034.47—1,308,765 33
	\$105,461,535 56		\$105,461,535 56

The entire annual fixed charges of the railroad company are as follows: Interest on bonded debt, \$4,161,749; interest on bonds and mortgages, \$113,618; sinking funds for 1877, \$674,000; less to be provided by Coal and Iron Company, say, \$170,000—\$504,000; interest on floating debt, say, \$500,000; total, \$5,279,367. Interest is calculated at its face value, the premium on gold and the cost of exchange being charged to expenses. The rents of leased lines are also charged against the receipts of the road, and deducted from gross earnings before the profit and loss account is struck. The entire floating debt of both companies, after providing for all obligations to April 1st, 1877, is \$8,272,359.33. This amount does not embrace the current monthly indebtedness for wages, etc. Of the total amount of floating debt some \$4,500,000 is secured by the general mortgage bonds at 90 per cent., and the remainder by such securities as would enable the company to realize the amount now advanced upon them.

The agreement which had existed with some other R. R. Cos. in regard to the production of coal was dissolved during the year. The report of this company gives the following comparative statement of business during the three months preceding, and the same period following the dissolution of the agreement.

FOR JUNE, JULY, AND AUGUST.

Profit from railroad traffic...\$700,051 74
 Profit from other business.... 26,444 98

726,496 72

Deduct—

Loss on Coal and Iron
 Company.....\$487,047 54
 Loss on canals and
 barge lines..... 114,462 70

601,510 24

Total profit of both cos.....\$124,986 48

FOR SEPTEMBER, OCTOBER & NOVEMBER.

Profit from railroad
 traffic.....\$1,537,877 21

Profit from canals,
 colliers and barg-
 es, and other
 business..... 226,190 86

Profit of R.R. Company.....\$1,764,068 07

Profit of Coal and Iron Co..... 168,364 63

Total profit of both cos...\$1,932,432 70

The interest held by the Railroad Company in the Coal and Iron Co. is as follows :

Capital Stock.....\$8,000,000 00

Bond and Mortgage held by Trustees of General

Mortgage.....\$30,000,000 00

Less reduced by Sinking Fund..... 262,034 47

29,737,965 53

New Mortgage.....10,000,000 00

Open Book Debt..... 980,040 98

Making a total of.....\$48,718,006 51

This increase of capital stock of \$7,000,000, and the new mortgage of \$10,000,000, were made to liquidate the open indebtedness to the Reading R. R. Co.

The entire indebtedness due by the Coal and Iron Co. to the public is as follows :

Mortgage on coal lands, guaranteed by P. and R. R. R. Co.....\$13,192,500 00

Other mortgages..... 804,541 68

Debenture bonds guaranteed by P. and R. R. R. Co..... 1,731,000 00

\$15,728,041 68

In 1871 the Philadelphia and Reading Coal and Iron Co. was organized, of which the R. R. Co. was the sole stockholder, for the purpose of purchasing coal lands along its lines so as to control the production of coal. A loan of \$25,000,000 was authorized, secured by mortgage, dated June 1, 1871, of which \$6,000,000 were to be used to retire the outstanding mortgage bonds, and the remainder to be issued for purchase of coal lands. During that year \$11,962,000 were so issued. In 1872, nearly the entire balance was issued, in addition to \$11,131,000 of the Coal and Iron Co.'s bonds, guaranteed by the R. R. Co.; and a new mortgage loan of \$10,500,000 was authorized by the R. R. Co., of which \$2,305,630 was received in that year. The investment of the R. R. Co. and the Coal and Iron Co. amounted at the close of the year to \$18,825,964.98, besides the guarantee above named. The coal mined was 3,030,881 tons, and the rent received \$946,774.69. The interest charge was \$1,274,700, of which \$480,000 was in gold. In 1873, a new mortgage of \$10,000,000 was created, and at the close of the year the investment in the C. and I. Co. reached \$26,366,116.04, and the guarantee \$13,413,500. The coal mined amounted to 3,218,376 tons, yielding a rental of \$1,117,262.24. Interest charge, \$1,509,454, of which \$480,000 was in gold. In 1874

a general mortgage of \$60,000,000 was authorized, of which \$35,000,000 were retained to cover other issues, and \$10,000,000 issued. The Coal and Iron Co. executed a mortgage of \$30,000,000 to the R. R. Co. The coal product was 3,006,774 tons; rental not stated. In 1875, the coal product of the Coal and Iron Co. was 3,032,191 tons. An issue of \$10,000,000 of the \$60,000,000 loan of 1874 was made. The general result of these loans is shown in the company's balance sheet.

The report for the year gives a detailed account of the reasons and methods by which the company undertook the ownership of the coal lands, and the effects of such ownership, and the statement is made that in addition to the interest upon the cost of the property, the entire loss of the C. and I. Co., from the period of its creation until December 31, 1875, was but \$297,443.59. The cost of mining coal per ton has been gradually reduced from \$2.51 in 1873, to \$2.44⁸/₁₀ in 1874, \$1.86⁷/₁₀ in 1875, and \$1.35⁴/₁₀ in 1876, and it is expected that during the coming year the cost will not greatly exceed \$1 per ton, a rate which was reached during each of the last three months of the past year.

Income Account P. and R. Coal and Iron Co., 11 months ending November 30, 1876.

<i>Receipts.</i>		<i>Expenses.</i>	
Coal Rents (2,550,754 tons).....	\$825,910 52	Land Department.....	\$92,480 01
Land and House Rents.....	83,779 86	Mining, Rentals, etc.....	3,524,197 00
Coal Mining (1,779,347 tons).....	3,645,434 28	Coal Sales, Tolls, etc.....	3,134,832 24
Coal Sales (2,051,330 tons).....	7,173,189 43	Iron Ore.....	73,354 30
Iron Ore.....	124,595 09	State Tax on Coal.....	78,010 47
Sundry Receipts.....	11,612 28	Sundry Expenses.....	165,270 06
	<u>\$11,864,521 46</u>		<u>\$12,068,164 08</u>

Balance, loss from operations, \$203,642.59.

The estate owned and controlled by the company consists of 156,238 acres, on which are 101 coal mines, of which 58 are owned by the company and 43 are leased to others. To operate these mines there are 152 hoisting engines, 96 pumping engines, 77 ventilating fans and engines, 76 breaker engines, 25 dirt-plane engines, 4,514 mine cars, 10 locomotives, 1,079 animals, and 200 miles of mine railroad. There are also in the iron-ore mines 10 hoisting and pumping engines, 82 cars, 10 animals, and 5 miles of tracks.

Statement of tons of coal mined on lands of P. and R. I. and C. Co. for 4 years:

	1873.	1874.	1875.	11 months. 1876.
By Company.....	1,348,838	1,373,790	1,510,572	1,853,364
By Lessors.....	2,055,565	1,892,370	1,594,740	1,218,593
Total.....	<u>3,404,403</u>	<u>3,177,161</u>	<u>3,105,313</u>	<u>3,071,957</u>

General Balance, P. and R. C. and I. Co., November 30, 1876.

Coal Lands.....	\$40,951,300 25	Capital Stock.....	\$8,000,000 00
Improvements and Equipments.....	6,965,015 65	Purchase Mortgage Bonds.....	13,086,500 00
Timber and other Lands.....	2,546,440 00	Debentures, 1872-'92.....	1,731,000 00
Other Improvements.....	2,870,813 52	Real Estate Mortgages.....	804,541 68
Stocks and Bonds.....	4,674,663 11	Bonds held by R. R. Co.....	39,737,965 53
Supplies, Materials, etc.....	3,979,840 36	Locustdale Coal Co.....	156,000 00
Interest, Profit and Loss, etc.....	1,477,934 32		
	<u>\$63,466,007 21</u>		<u>\$63,466,007 21</u>

The purchase-money mortgage bonds were issued in 1872, 1873, and 1874, and are due (\$10,248,000) in 1892, the remainder in 1884, 1893, 1894, and 1902.

In addition to the other operations above stated, the P. and R. R. Co. operate an iron and a brass foundry, and a steam tilt-hammer shop.

The receipts and expenses of these shops for the year were as follows :

	Lbs. Castings, etc.	Value.	Cost of Materials.	Cost of Labor.	Net Profit.
Iron Foundry.....	15,883,736	\$397,093 40	\$266,804 15	\$51,543 10	\$78,746 15
Brass ".....	300,387	73,587 61	52,365 32	4,063 18	17,159 11
Hammer Shop.....	1,725,350	84,800 19	61,729 05	20,798 06	2,273 03

The managers believe that the railroads of the company, represented at \$26,318,377.53, could not be built and rights of way secured at present for less than \$37,208,800; the depots, charged at \$4,194,711.39, for less than \$5,197,676. The real estate of the company, which cost \$7,688,344.25, at present prices is worth, according to valuation, \$10,716,346.92; and the rolling stock, which appears upon the balance-sheet at \$9,355,442.24, could not be replaced for less than \$11,391,334, making a surplus valuation of the four principal items of nearly \$17,000,000. Of the entire capital stock, 376,991 shares are held by 6,590 stockholders in the United States, and 308,672 shares by 811 stockholders in Europe.

The company have created an income mortgage of \$10,000,000, with the proceeds of which it is intended to retire all the outstanding floating debt. The bonds to bear date December 1, 1876, and payable December 1, 1896, with interest at 7 per cent. in currency or 6 per cent. in gold, payable respectively in Philadelphia and London.

Statement of rental, capital stock, bonds, debt, and cost of leased lines :

Name of R. R.	Annual Rent.	Capital Stock.	Bonds.	Debt.	Cost of Construction, etc.
Allentown.....		\$568,884 47		\$727,420 71	\$1,084,202 19
Catawissa.....	\$365,445	4,359,500 00	\$1,740,350		6,126,500 00
Chester Valley.....		871,900 00	500,000	500,000 00	1,371,000 00
Chestnut Hill.....	14,478	120,650 00			130,650 00
Colebrookdale.....	36,000	47,215 00	600,000	222,460 18	667,094 02
East Mahanoy.....	22,768	392,550 00			392,550 00
East Pennsylvania.....	137,286	1,709,550 00	495,900		1,884,683 79
Little Schuylkill.....	235,782	2,646,100 00	723,500		1,416,187 80
Mill Creek and Mine Hill.....	32,337	323,375 00			323,375 00
Mine Hill and Schuylkill Haven.....	321,700	4,022,500 00			4,022,500 00
Mount Carbon and Port Carbon.....	33,882	282,350 00			282,350 00
Perkiomen.....	110,936	38,040 00	1,954,600	542,555 29	2,055,296 62
Phila., Germ., and Norristown.....	268,735	2,246,900 00			1,514,536 52
Pickering Valley.....	23,261	92,945 00	332,300	242,758 66	476,189 14
Plymouth.....	1,500	12,500 00		274,495 19	274,495 19
Reading and Lehigh.....		200,000 00	1,500,000	254,112 91	1,739,257 19
Schuylkill Valley.....	13,802	576,050 00			576,840 94
Total.....		\$18,611,009 47	\$7,846,650	\$2,823,802 94	\$24,323,203 85

Since the close of the fiscal year the P. and R. R. Co. are reported to have negotiated the \$10,000,000 of income mortgage bonds.

Managers (elected January 8, 1877).—H. Pratt McKean, Adolph E. Borie, J. B. Lippincott, John Ashhurst, Isaac Hinckley, and Henry Lewis, all of Philadelphia, Pa.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

<i>Treasurer</i> —Samuel Bradford....	Philadelphia, Pa.	<i>Chief Engineer</i> —Wm. Lorenz ...	Philadelphia, Pa.
<i>Assist. Treas.</i> —W. A. Church....	“ “	<i>Con. Eng. Canals</i> —Jas. F. Smith.	Reading, “
<i>Secretary</i> —David J. Brown.....	“ “	<i>Gen. Tkt. Agent</i> —C. G. Hancock.	Philadelphia, “
<i>Gen. Man.</i> —Jno. E. Wootten....	“ “	<i>Gen. Fgt. Agent</i> —J. Lowrie Bell..	“ “
<i>Comptroller</i> —J. B. White.....	“ “	<i>Eng. of Machinery</i> —L. B. Paxon..	Reading “
<i>Assist. Comptroller</i> —D. Jones....	“ “	<i>Purchasing Agt.</i> —W. S. Wilson..	Philadelphia, “
<i>1st Auditor</i> —J. H. Heebner.....	“ “	<i>Gen. Exp. Agent</i> —J. W. Royer...	“ “
<i>2d Auditor</i> —H. W. Hancock.....	“ “		

PRINCIPAL OFFICE AND ADDRESS. .No. 227 S. Fourth street, Philadelphia, Pa.

ALLENTOWN RAILROAD.

This company was chartered April 19, 1853 ; but the only portion completed is from Toptown, on the East Pa. R. R., to Kutztown, 4.5 miles, with 0.3 sidings. It was leased to the P. and R. R. R. Co., January 10, 1870, and all its operations are included above.

Financial Statement, November 30, 1876.—Capital stock, \$2,000,000 ; paid in, \$568,884.47 ; and floating debt, \$727,429.71—total stock and debt, \$1,296,314.18. Per contra : Construction to date, \$1,084,202.19.

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*, 227 South Fourth st..Philadelphia, Pa.

CATAWISSA RAILROAD.

This company was chartered March 21, 1831, under the title of Little Schuylkill and Susquehanna R. R., and the name changed to Catawissa, Williamsport and Erie R. R., March 20, 1849. The road was opened to Catawissa, July 17, and to Williamsport, Pa., December 18, 1854. The name was changed to the present title, on a reorganization, in 1859. The road extends from Tamanend, Pa., to Williamsport, Pa., 92.6 miles, with 20 miles of sidings. It was leased to the P. and R. R. R. Co. for 999 years from November 1, 1872, that company agreeing to pay the interest on the funded debt, 30 per cent. on gross receipts, and \$8,000 yearly for expenses ; and it has since been operated as a branch of their own road. No separate report of its operations is made ; but the loss to lessees, for payment of interest, expenses, etc., in excess of receipts for the year, was \$122,647.66, as against \$157,001.14 for the previous year. The dividends paid were \$224,231.90 ; interest, \$131,445 ; taxes, \$17,486.87—total payments, \$373,163.77.

Financial Statement, December 31, 1876.—Capital stock (\$1,159,500 preferred, \$3,200,000 common), \$4,359,500 ; funded debt, 1st mortgage bonds, due 1882, \$230,500 ; ditto, due 1900, \$1,300,000 ; chattel mortgage, due 1880, \$24,500 ; ditto, due 1888, \$110,000 ; ditto, due 1889, \$75,350—total, 1,740,350. Total stock and bonds, \$6,099,850. Cost of construction, \$6,126,500.

M. P. HUTCHINSON, *President and Treasurer*....Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD.

This company was chartered in 1873, and is an extension from Thurlow to Eddy-stone, 4.1 miles, of the Philadelphia and Chester Branch, acquired by the P. and R. R. R. Co., by purchase of the P., W. and B. R. R. Co., making the total length of the Branch 14 miles, with 10 miles of double track and 3.2 miles sidings. The organization is merely formal, as the road is entirely owned and operated by the P. and R. R. R. Co. The price paid for the Branch was \$350,000.

Financial Statement, December 31, 1876.—Capital stock paid in, \$4,000; floating debt, \$176,281.73—total, \$180,281.73. Cost of construction, \$163,126.72.

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*.....Philadelphia, Pa.

CHESTER VALLEY RAILROAD.

This company was chartered April 22, 1850, and the road opened September 12, 1853. It was leased to the P. and R. R. R. Co., January 1, 1859. It extends from Bridgeport, Pa., to Downingtown, Pa., 21.5 miles, with 2.3 miles of sidings.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1876.—Capital stock, \$871,900; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1872, \$500,000; overdue interest, \$560,000—total stock, bonds and debt, \$1,931,900. Per contra: Cost of railroad and appurtenances, \$1,371,900.

JOHN F. GILPIN, *President*.....Philadelphia, Pa.

CHESTNUT HILL RAILROAD.

This company was chartered in 1832, and the road opened in October, 1834. It extends from Germantown to Chestnut Hill, Pa., 4.13 miles, with 1 mile sidings. It is practically an extension of the Germantown branch of the P., G. and N. R. R. It was leased to the P. and R. R. R. Co. from December 1, 1870, for 999 years, at an annual rental of 12 per cent. on 2,413 shares of \$50 each.

Operations.—Included in lessees' returns. Lease rent, \$14,478.

Financial Statement, December 31, 1876.—Capital stock, \$120,650. Per contra: Nominal cost of railroad and appurtenances, \$120,650.

COFFIN COLKET, *President*.....Philadelphia, Pa.

COLEBROOKDALE RAILROAD.

This company was chartered March 23, 1865, to build a road from Pottstown to Hosensack, Pa., 18.8 miles. It was completed in September, 1869, from Pottstown to

Mt. Pleasant, 12.8 miles, with 2.1 miles sidings, and was leased to the P. and R. R. R. Co. from January 1, 1870, for 20 years, and all its operations are included above. The proportion of earnings due from operations of road for year ending November 30, 1876, was \$11,808.06. Payments—interest on funded debt, \$36,000; taxes, etc., \$462.30.

Financial Statement, November 30, 1876.—Capital stock, \$47,215; funded debt, 1st mortgage 6 per cent. bonds, due June 1, 1898, \$600,000; and floating debt, \$222,460.18—total, \$869,675.18. Per contra: Road, etc., \$667,094.02. Stocks and bonds owned by company, \$13,300.

JOSEPH L. BAILEY, *President*.....Pine Iron Works, Berks Co., Pa.
Howard Hancock, *Secretary*...227 South Fourth st., Philadelphia, Pa.

EAST MAHANOY RAILROAD.

This company was chartered April 21, 1854, and the road opened in 1860. It extends from East Mahanoy Junction to Waste House Run, 7.54 miles, with 3.16 miles of branches to collieries and 3.8 miles of sidings. It was leased to the P. and R. R. R. Co., July 7, 1868, for 99 years.

Operations for year ending November 30, 1876.—Included in lessees' returns. Received under lease, \$25,553; other receipts, \$51.35—total, \$25,604.35. Dividends for year, \$22,767.90; taxes, etc., \$2,841.22.

Financial Statement, November 30, 1876.—Capital stock (\$500,000 in \$50 shares); paid in, \$392,550. Per contra: Construction, \$392,550.

G. A. NICOLLS, *President*.....Reading, Pa.
Howard Hancock, *Secretary*..227 South 4th street, Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.

This company was chartered April 21, 1857, and the road opened in 1859. It extends from Reading to Allentown, Pa., 36 miles, with 18.3 miles of double track and 16.5 miles of sidings. It was leased to the P. and R. R. R. Co. for 999 years from May 1, 1869. Lease rent: Payment of all expenses, 7 per cent. on bonds, and 6 per cent. dividends on stock.

Operations for year.—Included above.

Financial Statement, November 30, 1876.—Capital stock, \$1,709,550; and funded debt, 1st mortgage 7 per cent. bonds, interest payable March and September, and principal March 1, 1888, \$495,900—total stock and bonds, \$2,205,450. Per contra: Construction, \$1,884,683.79.

G. A. NICOLLS, *President*.....Reading, Pa.
Howard Hancock, *Secretary*..227 South 4th street, Philadelphia, Pa.

LITTLE SCHUYLKILL RAILROAD.

This company was chartered February 8, 1826, under the name of the Little Schuylkill Navigation Railroad and Coal Co., and the railroad was completed to its present terminus in 1854. It extends from Catawissa Junction to Port Clinton, Pa., 28.1 miles, with 23.6 miles of sidings, etc. It was leased to the P. and R. R. Co., July 7, 1868, for 93 years, at an annual rental of 7 per cent. on stock and bonds.

Operations.—Included in lessees' returns. Receipts from rental and interest, \$244,120.10. Payments—Dividends, \$190,819.94; interest, \$50,855; miscellaneous, \$3,389.23.

Financial Statement, November 30, 1876.—Capital stock paid in, \$2,646,100. Funded debt, 1st mortgage 7 per cent. bonds, payable October 1, 1877, \$723,500—total stock and bonds, \$3,369,600. Per contra: Cost of road and equipment, \$1,416,187.80. The company also own real estate valued at \$10,000.

A. J. DERBYSHIRE, *President*.....Philadelphia, Pa.

MILL CREEK AND MINE HILL RAILROAD.

This company was chartered February 7, 1828, and the road opened in 1829. It extends from Palo Alto to New Castle, Pa., 3.8 miles double track, with 16.2 miles sidings. It was leased to the P. and R. R. Co., September 1, 1861, at an annual rental of 10 per cent. on the capital stock.

Financial Statement, November 30, 1876.—Capital stock, 12,935 shares at \$25 each, \$323,375. Per contra: Nominal cost of road, \$323,375.

JOHN TUCKER.....*President*.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.

This company was chartered March 24, 1828, and the road was opened in 1831. It extends from Schuylkill Haven to Locust Gap (with various branches), 53.7 miles, with 21.8 miles double track, and 56.3 miles sidings. It was leased to the P. and R. R. Co. for 999 years from May 12, 1864, at an annual rental of 8 per cent. on the capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1876.—Capital stock, \$4,022,500. Per contra: Cost of railroad and appurtenances, \$4,022,500. Real estate owned, \$76,498.20.

SAMUEL MASON, *President*.....Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.

This company was chartered July 16, 1842, and the road was opened in 1844. It extends from Mount Carbon to Port Carbon, Pa., 2.5 miles double track, with 13.2 miles of sidings and laterals. It was leased to the P. and R. R. Co., March 5, 1860, at an annual rental of 12 per cent. on its capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1876.—Capital stock, 5,647 shares, \$282,350. Per contra: Cost of road and appurtenances, \$282,815.45.

JOHN TUCKER, *President*.....Philadelphia, Pa.

PERKIOMEN RAILROAD.

This company was chartered March 23, 1865, and the road was completed October 11, 1875. It was built chiefly by the aid of the P. and R. R. Co., to which it was leased for 19 years from August 16, 1868, before completion, that company guaranteeing the interest on the bonds. It extends from Perkiomen Junction to Emaus, Pa., 38.5 miles, with 6.3 miles of sidings.

Operations.—Included in lessees' returns. Proportion of earnings due company under lease, \$66,338.89. Lessees paid—interest on bonds, \$110,936; other payments, \$60,123.45.

Financial Statement, November 30, 1876.—Capital stock, 38,040; funded debt, 1st mortgage bonds, due April 1, 1887, \$799,600; 6 per cent. consolidated mortgage bonds, due June 1, 1913, \$1,155,000—total funded debt, \$1,954,600; and floating debt, \$542,555.29—total stock, bonds and debt, \$2,535,195.29. Per contra: Construction, \$2,055,296.62.

A. H. SEIPT, *President*.....Skipackville, Montgomery Co., Pa.
Howard Hancock, *Secretary*..227 South 4th street, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN & NORRISTOWN R. R.

This company was chartered February 17, 1831, and the road was opened August 15, 1835. It extends from Philadelphia to Norristown (with a branch to Germantown), 33.7 miles, and 20.2 miles double track, and 19.2 miles sidings. It was leased to the P. and R. R. Co. for 999 years from December 1, 1870, and all its operations are included in that company's reports. During the year ending November 30, 1876, 6,346,193 passengers were carried over this line. The rental is 12 per cent. on the capital stock, making the dividends \$268,785.

Financial Statement, November 30, 1876.—Capital stock (including loan converted and stock issued under Act approved March 29, 1870), \$2,246,900. Per contra: Cost of road, \$1,146,538.43; and of rolling stock, \$367,988.09—total cost, \$1,514,526.52. Value of real estate, \$500,793.49.

COFFIN COLKET, *President*.....Philadelphia, Pa.

PICKERING VALLEY RAILROAD.

This company was chartered April 3, 1869, and was leased from its completion, September 1, 1871, to the P. and R. R. Co., for 29 years, that company guaranteeing the interest on its bonds and subscribing for 1,200 shares of stock. It extends from Phoenixville to Byer's Station, Pa., 11.3 miles, with 0.6 mile sidings.

Operations.—Included in lessees' returns. Proportion of earnings due company, \$5,167.04. Rental, etc., year ending November 30, 1876—interest on funded debt, \$23,261; taxes, etc., \$770.38.

Financial Statement, November 30, 1876.—Capital stock paid in, \$93,065; funded debt, 1st mortgage 7 per cent. guaranteed bonds, due April 1, 1900, \$332,300; and floating debt, \$242,758.66—total, \$668,123.66. Per contra: Construction account, \$476,189.14.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.
Howard Hancock, *Secretary*..227 South 4th street, " "

PLYMOUTH RAILROAD.

This company was chartered about 1865, and the road built as a branch of the Philadelphia, Germantown and Norristown R. R., and transferred by lease to the P. and R. R. Co. at the same time with the lease of that company, December 1, 1870, for 999 years. It extends from Conshohocken to Orelan, Pa., 9.25 miles, with 2.37 miles sidings, and is included in the statement of the P., G. and N. R. R. above.

Financial Statement, November 30, 1876.—Capital stock, \$30,000; paid in, \$12,500; floating debt, \$274,495.19—total stock and debt, \$286,995.19. Per contra: Cost of road and appurtenances, \$274,495.19.

COFFIN COLKET, *President*.....Philadelphia, Pa.

READING AND COLUMBIA RAILROAD.

This company was chartered May 19, 1857, and the road opened April 1, 1864. It extends from Sinking Spring, Pa., to Columbia, Pa., 39.5 miles, with 6.9 miles of sidings, and with 18.7 miles of branches: Lancaster Junction to Lancaster, 8 miles; Lebanon Br., 8.2 miles; and Mt. Hope Br., 2.5 miles. It also operates under lease the Quarryville Br. of the Lancaster and Reading Narrow Gauge R. R., 15.3 miles, for 30 per cent. of the gross receipts. The R. and C. R. R. is controlled by the P. and R. R. Co., but all its operations and accounts are separately kept.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; baggage, mail, etc., 1; freight (box, 8; stock, 6; gondola, 17), 31—total revenue cars, 39. Also, 10 service cars.

Operations for year ending November 30, 1876.—Trains run—passenger, 156,639; freight, 149,168—total, 305,807 miles. Passengers carried, 248,335; carried one mile, 3,694,557. Freight moved, 281,851 tons; moved one mile, 8,581,948 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$90,402 70	For Maintenance of Way.....	\$54,107 07
“ Freight.....	180,542 16	“ Rolling Stock.....	14,863 31
Miscellaneous.....	4,467 93	“ Transportation, etc.....	137,384 68
	\$275,412 79		\$206,355 06

Balance, net earnings, \$69,057.73. Payments—interest on funded debt, \$70,000 ; taxes, etc., \$304.32 ; excess of payments, \$1,246.59.

Financial Statement, November 30, 1876.—Capital stock, \$508,268.09 ; funded debt, \$1,004,166.67 ; floating debt, \$1,439,718.52—total stock, bonds and debt, \$2,952,153.28. Per contra: Cost of road, \$2,036,920.64 ; rolling stock, \$244,633.46 ; real estate, materials, etc., \$79,492.08. Cash on hand, \$17,410.71.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	March 1, 1862.	7 p.c.	March & Sept.	March 1, 1882.	\$650,000	\$650,000 00
2d Mortgage.....	June 1, 1864.	7 p.c.	June & Dec.	June 1, 1884.	350,000	350,000 00
Real Estate Mortgages.....						4,166 67

The Lancaster and Reading Narrow Gauge R. R. Co. has a funded debt of \$350,000, for which this company is responsible under the lease. It consists of 1st mortgage 7 per cent. bonds, dated July 1, 1873, and payable July 1, 1893.

G. A. NICOLLS, *President*.....Reading, Pa.

Treasurer—John Welch.....Philadelphia, Pa. | *Superintendent*—B. Van Lew.....Columbia, Pa.
Secretary—Howard Hancock..... “ “ | *Gen. Tkt. Agent*—C. G. Hancock.....Phila. Pa.

PRINCIPAL OFFICE AND ADDRESS...227 South 4th street, Philadelphia, Pa.

READING AND LEHIGH RAILROAD.

This company was originally chartered under the name of the Berks County R. R. Co., about 1870, and construction commenced in 1872, and the road was completed in July, 1874. It extends from Reading to Slatington, Pa., 41.2 miles, with 3.2 sidings. December 5, 1874, it was sold at sheriff's sale and reorganized under the present title, and leased for 99 years from March 1, 1875, to the P. and R. R. R. Co., that company agreeing to pay on the 1st days of March and September, each year, the entire net profit from the operations of the road.

Operations.—Included in lessees' report.

Financial Statement, November 30, 1876.—Capital stock authorized, \$200,000 ; funded debt, 1st mortgage (Berks Co. R. R. Co.) 7 per cent. bonds, due November 1st, 1902, \$1,500,000 ; floating debt, \$254,112.91—total stock, bonds and debt, \$1,954,112.91. Cost of railroad, \$1,704,522.44 ; equipment, \$34,734.75—total cost, \$1,739,257.19. Value of real estate owned, \$27,887.40. The above shows the condition of the company at date of sale and reorganization. The P. and R. R. R. Co. paid \$40,791.91 for equipment, etc., at time of lease.

Directors and Officers, under lease, same as Phila. and Reading R. R.

SCHUYLKILL VALLEY RAILROAD.

This company was chartered April 14, 1828, under the title of the Schuylkill Valley Navigation and R. R. Co. The R. R. was completed in 1830, and extends from Port Carbon to Reevesdale, Pa., 11 miles, of which 5.3 miles are double track, with 13.8 miles of sidings and laterals. It was leased to the P. and R. R. Co. from September 1, 1861, at an annual rental of 5 per cent. on the capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1876.—Capital stock, \$576,050. Per contra: Cost of R. R., \$576,840.94.

JOHN TUCKER, *President*.....Philadelphia, Pa.

BELLEFONTE AND SNOW SHOE RAILROAD.

Line of Road.—Bald Eagle Valley R. R. to Snow Shoe, Pa.....21.2 miles. Sidings, etc., 3.9 miles. Gauge, 4 feet 8½ inches. Rail, 40, 50 and 56 lbs.

This company was chartered April 27, 1859, and the road opened in 1860. In addition to their own road, the company have the right, equally with the Bald Eagle Valley R. R., to use the road from Bellefonte to Snow Shoe intersection, 4.1 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; freight 47; coal, ore and lumber, 54; caboose, 1—total, 104.

Operations for year ending December 31, 1876.—Trains run, 55,837 miles. Passengers carried, 11,450; carried one mile, 137,614. Freight moved (including coal, 66,815 tons), 78,165 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,662 49	For Maintenance of Way.....	\$24,272 61
“ Freight.....	52,204 94	“ Rolling Stock.....	7,233 69
“ Coal, etc.....	147,813 14	“ Transportation, etc.....	19,693 73
	\$204,680 57		\$51,200 03

Balance—net earnings, \$153,480.54. Payments from net earnings—taxes, \$3,544.14; dividends (3 per cent.), \$18,000; interest, \$5,940; coal and miscellaneous items, \$124,879.49. Balance, surplus, \$1,116.94.

Financial Statement, January 1, 1877.—Capital stock (authorized, 20,000 shares, \$1,000,000), paid in, \$600,000; and funded debt, 1st mortgage 6 per cent. bonds, due 1883, \$99,000—total stock and bonds, \$699,000. Per contra: Cost of road and equipment, \$458,181.33; real estate, \$35,508—total, \$493,689.33. The balance of the investment is used in the coal and lumber business.

Directors (elected 1876).—R. H. Downing, Jacob P. Jones, William Helme, Wistar Morris and Robert Valentine, Philadelphia, Pa.

R. H. DOWNING, *President*.....Philadelphia, Pa.

Secretary—William Yarnall.....Philadelphia, Pa. | *Treasurer*—D. Rhoads.....Bellefonte, Pa.

PRINCIPAL OFFICE AND ADDRESS...1,608 Market street, Philadelphia, Pa.

BELL'S GAP RAILROAD.

Line of Road.—Bell's Mills, Pa., to Lloyds, Pa. 8.40 miles.
Opened 1873. Sidings, 1.3 mile. Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; freight, 37—total, 39.

Operations for the year ending December 31, 1876.—Trains run, 31,032. Passengers carried, 5,249. Freight moved (including bituminous coal, 79,075), 80,398 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$1,581 58	For Maintenance of Way.....\$3,593 49
" Freight, etc.....42,450 19	" Transportation, etc.....13,414 97
<u>\$44,031 77.</u>	<u>\$17,013 46</u>

Balance—net earnings, \$27,018.31. Payments from net earnings—taxes, \$2,047.59; interest, \$14,201.30. Balance to credit, \$10,769.42.

Financial Statement, December 31, 1876.—Capital stock, \$200,000 ; funded debt, \$200,000—total, \$400,000. Per contra : Cost of road and equipment, \$221,122.13. In addition, the company own real estate valued at \$19,340.60.

The funded debt consists of 1st mortgage 7 per cent. bonds, due July 1, 1893.

Directors (elected 1876).—John Reilly, Altoona, Pa.; J. H. Converse, A. L. Massey, S. G. Lewis, C. S. Wurts and Edmund Smith, Philadelphia, Pa.

ALEX. L. MASSEY, *President*.....Philadelphia, Pa.

Secretary—S. T. Billmeyer.....Philadelphia, Pa. | *Treasurer*—J. G. Cassatt.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, Pa., to Potomac River, Md. 82.20 miles.
Branches, named below 28.38 "
Leased lines, named below 42.80 "

Total length of line owned, leased and operated 153.38 miles.
Sidings, etc., 20 miles. Gauge, 4 feet 9 inches. Rail, 50 and 56 lbs. Steel rails, 27 m.

This company was chartered by the Legislature of Pennsylvania April 2, 1831, and the road opened to Chambersburg in November, 1837, where it connected with the Franklin Railroad, chartered in Pennsylvania March 12, 1832, and in Maryland January 16, 1837, and opened to Hagerstown, Md., in 1839. The portion of this road in Pennsylvania was merged in that of the C. V. R. R. Co. June 1, 1865, having been previously purchased for \$304,169.83. The organization was still maintained in Maryland, and the road was, in 1873, completed to the Potomac River, where it joins the Martinsburg and Potomac R. R., opened in September, 1872. The South Mountain

Iron Co.'s R. R. was built in 1869, and is operated as a branch of the C. V. R. R. It extends from Carlisle to Pine Grove, 17.78 miles, and the C. V. R. R. Co. advanced \$200,000 toward its building, secured by mortgage. The interest is in default from June, 1876, and the road will be sold during the current year. The Mont Alto R. R. is also operated as a branch. It extends from near Chambersburg to Mont Alto, 10.6 miles, and was aided to the extent of \$110,000 by the C. V. R. R. Co., which holds a 1st mortgage on the line.

The leased lines are the Dillsburg and Mechanicsburg R. R., 8 miles; the Martinsburg and Potomac R. R., 11.8 miles; and the Southern Pennsylvania Railway, 23 miles in length. The operations of the branch lines are included in this statement.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 25; baggage, mail and express, 6; and freight, 274—total revenue cars, 305.

Operations for year ending September 30, 1876.—Trains run—passenger, 183,037; freight, 161,727; and other, 3,921—total, 348,685 miles. Passengers carried, 377,397. Freight moved, 333,516 tons, of which 67,032 were iron ore.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$190,180 87	For Maintenance of Way.....\$84,694 47
“ Freight..... 313,215 83	“ Rolling Stock..... 73,031 97
“ Mail and Express..... 14,794 30	“ Transportation..... 73,535 09
Miscellaneous..... 29,802 65	Miscellaneous..... 13,630 93
\$547,993 65	\$249,892 46

Balance—net earnings (54.4 per cent.), \$298,101.19. The gross earnings, including leased lines, were \$600,130.18, and the operating expenses, \$287,269.47, making the net income of all lines, \$312,860.71. Payments from net earnings—dividends (12½ per cent.), \$221,530.75; interest on bonds, \$26,801.75; taxes, \$8,658.66; construction, \$44,956.22—total, \$301,947.38. Cash on hand at beginning of year, \$170,862.72—total cash now on hand, \$177,332.90.

General Balance, September 30, 1876.

Construction and Equipment.....\$1,887,465 95	Capital Stock.....\$1,777,850 00
Materials..... 71,673 04	Funded Debt..... 352,300 00
Contingent Fund..... 1,032,752 16	Dividends Due..... 46,078 75
Balance of Account..... 62,707 54	Interest Due..... 13,625 45
Cash on Hand..... 177,332 90	Balance..... 1,042,077 39
\$3,231,931 59	\$3,231,931 59

The capital stock consists of \$241,900 1st preferred; \$243,000 2d preferred, and \$1,292,950 common. The funded debt consists of \$161,000 8 per cent. 1st mortgage bonds; \$109,500 8 per cent. 2d mortgage bonds, and \$81,800 8 per cent. common mortgage bonds.

The contingent fund amounts to \$1,351,923.88, of which \$319,171.72 is set down to profit and loss. The investments of the fund are as follows: Franklin R. R. stock (7,189 shares), \$93,532.33; company's own stock (403 shares), \$22,047.57; Southern Pa. R'y and Mining Co., \$495,673.04; Martinsburg and Potomac R. R. Co., \$313,381.50; South Mountain Iron and R. R. Co., \$200,000; Dillsburg and Mechanicsburg R. R. Co., \$100,000; Mont Alto R. R. Co., \$110,000. Cash on hand, \$17,289.44.

Abstract of operations and general account for ten years :

Year.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Stock.	Bonds.	Cost of Construction.	Dividends.	P. C.
1866-67..	82.63	16	236	236,078	281,655	219,695	564,218	124,070	1,316,900	356,100	1,691,037	79,193	8
1867-68..	83.50	16	242	242,146	281,134	244,480	540,865	148,448	1,316,900	352,400	1,468,237	87,277	8
1868-69..	85.00	16	252	226,576	308,213	344,532	523,993	176,916	1,316,900	352,300	1,492,205	94,439	8
1869-70..	86.50	17	256	247,970	297,605	297,400	555,695	268,818	1,325,625	352,300	1,459,229	101,635	8
1870-71..	92.50	18	258	258,452	302,864	297,367	557,639	241,240	1,326,650	352,300	1,583,445	106,132	8
1871-72..	141.78	20	264	275,889	288,817	322,017	577,366	284,291	1,494,250	352,300	1,725,143	106,568	8
1872-73..	153.78	20	264	343,950	354,912	393,128	651,066	343,225	1,774,912	352,300	1,753,613	119,289	8
1873-74..	153.98	22	297	389,152	392,354	384,075	603,310	329,049	1,777,850	352,300	1,813,323	139,955	9
1874-75..	153.38	21	297	341,329	376,133	315,709	526,076	260,595	1,777,850	352,300	1,842,510	177,480	10
1875-76..	153.38	21	305	348,685	377,397	333,516	547,994	298,101	1,777,850	352,300	1,887,466	221,581	12½

In the above table the length of leased lines is included ; but the operations and general account are for the main line and branches only.

Directors (elected October 2, 1876).—Frederick Watts, Carlisle, Pa.; John Stewart, Josiah Bacon, Thomas A. Biddle, Thos. A. Scott, Geo. B. Roberts, Wistar Morris and Strickland Kneass, Philadelphia, Pa.; Daniel O. Gehr and Thos. B. Kennedy, Chambersburg, Pa.; and Edmund Smith, Philadelphia, Pa.

THOMAS B. KENNEDY, *President*. Chambersburg, Pa.

<i>Secretary and Treas.</i> —E. M. Biddle. . . Carlisle, Pa.	<i>Ticket Agt.</i> —A. H. McCulloch. . . Chambersburg, Pa.
<i>Superintendent</i> —J. F. Boyd. . . . Chambersburg, "	<i>Master Mechanic</i> —A. S. Hull. "
<i>Chief Engineer</i> —O. N. Lull. "	<i>Mast. Car Bldr.</i> —C. W. Nitterhouse "
<i>Road Master</i> —Thos. J. Grier. "	

PRINCIPAL OFFICE AND ADDRESS. Chambersburg, Pa.

DILLSBURG AND MECHANICSBURG RAILROAD.

This company was chartered in 1870, and the road opened July 14, 1873. It extends from Dillsburg to Mechanicsburg, Pa., 8 miles, with 0.66 mile of sidings. It is leased by the Cumberland Valley R. R. Co. for 99 years from February 22, 1873, and that company has advanced to it \$100,000, for which it holds a 1st mortgage ; and in addition, aided it to the extent of \$53,460.19, of which \$47,516.61 have been repaid.

Earnings for year ending September 30, 1876, \$22,573.44, of which \$17,067.40 were from freight. Operating expenses, \$10,913.13 ; net earnings, \$11,660.31 ; 59,343 tons of iron ore were transported during the year.

Financial Statement, September 30, 1876.—Capital stock authorized, 350,000 ; subscribed, \$63,000 ; paid in, \$46,678.66 ; funded debt, \$100,000 ; floating debt, \$5,943.58. The funded debt consists of 6 per cent. bonds, due August 1, 1895, and all held by Cumberland Valley R. R. Co. Cost of construction, \$153,460.19.

Officers.—Same as Cumberland Valley R. R. Co.

MARTINSBURG AND POTOMAC RAILROAD.

This company was organized in 1870, and the road completed September, 1872. It extends from the Potomac River, where it connects with the Cumberland Valley R. R., to Martinsburg, Va., 11.8 miles. It was leased on completion to the C. V. R. R. Co., who operate it, and turn over any surplus to lessors.

Operations for year ending September 30, 1876.—Earnings from passengers, \$6,428.46; from freight, \$4,112.23; other sources, \$600—total, \$11,141.69; operating expenses, \$10,216.38; net earnings, \$924.31.

Financial Statement, September 30, 1876.—Capital stock paid in, \$130,000; funded debt, \$315,000. Per contra: Cost of construction, \$443,381.50.

The funded debt consists of mortgage bonds, payable January 1, 1890, bearing 7 per cent. interest in gold, payable semi-annually on the first days of January and July. Amount authorized, \$500,000; issued, \$315,000.

CHARLES J. FAULKNER, *President*.....Martinsburg, W. Va.

Secretary... Charles J. Faulkner, Jr. | *Treasurer*..... John I. Able. | *Chief Eng.*.... James L. Randolph.

PRINCIPAL OFFICE AND ADDRESS.....Martinsburg, W. Va.

SOUTHERN PENNSYLVANIA RAILWAY.

This company was chartered about 1870, under the name of the Southern Pennsylvania Iron and R. R. Co., and completed 23 miles of road from the C. V. R. R., 7 miles south of Chambersburg, to Mount Pleasant Iron Mines, in October, 1871. The company's property was sold in December, 1872, by foreclosure of the 2d mortgage, and the company reorganized under its present title of Southern Pennsylvania Railway and Mining Co., in which a controlling interest is held by the C. V. R. R. Co., which also operates the road under lease for 199 years from March 1, 1870, for operating expenses and 8 per cent. interest on value of rolling stock used.

Operations for year ending September 30, 1876.—Earnings from passengers, \$6,291; from freight, \$10,570.09; miscellaneous, \$1,561.31—total, \$18,422.40. Operating expenses, \$16,247.50. Net earnings, \$2,174.90.

Financial Statement, September 30, 1876.—Capital stock, \$800,000; funded debt, 1st mortgage (S. P. I. & R. Co.), \$625,000; interest on same, \$42,000—total stock, bonds, etc., \$1,467,000. Cost of road to purchasers, \$973,750. The Cumberland Valley R. R. Co. hold \$495,673.04 of the stocks and bonds of this company. The interest on bonds has not been paid since March, 1875.

Secretary and Treasurer—John L. Ritchie..... Chambersburg, Pa.

ALLEGHENY VALLEY RAILROAD.

Line of Road.—Pittsburgh, Pa., to Oil City, Pa. 132.0 miles.
Branches, named below. 128.5 "

Total length of line owned and operated. 260.5
Sidings, etc., 77.3 m. Gauge, 4 ft. 9 in. Rail, 60 and 64 lbs. Steel rails, 27 miles.

The Allegheny Valley Railroad Company was chartered April 14, 1851, and the road was opened to Kittaning, 44 miles, January 23, 1856, and to Oil City in 1865. From Red Bank, 64 miles north of Pittsburgh, the Low Grade, or Bennett's Branch Division, was opened 110 miles to Driftwood, on the Philadelphia and Erie R. R., June 1, 1874. The Sligo Branch extends from the Junction to Sligo, 10.5 miles, and the Plum Creek Branch from Verona to coal mines, 8 miles. There are also some coal spurs, at the Bostonia Mines, on the Low Grade Division.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 31; baggage, mail and express, 10; and freight (box, 305; platform, 1,190; oil, 412; other, 71), 1977—total revenue cars, 2,018; also, 31 service cars.

Operations for year ending October 31, 1876.—Trains run—passenger, 497,140; freight, 957,872—total, 1,455,012 miles. Passengers carried, 791,159; carried one mile, 14,939,527. Freight moved, 2,202,321 tons; moved one mile, 98,029,140 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$481,873 99	For Maintenance of Way.....	\$503,337 57
“ Freight, etc.....	1,884,438 46	“ Rolling Stock.....	246,414 64
“ Mail and Express.....	57,814 27	“ Transportation.....	580,580 16
Miscellaneous.....	14,097 78	Miscellaneous.....	22,826 40
	\$2,438,254 50		\$1,353,158 77

Balance—net earnings, \$1,085,095.73. Payments from net earnings—interest, \$1,032,274.63; taxes, \$1,299.90—total, \$1,033,574.53. Balance, surplus, \$51,521.19. There was also expended on construction account, \$212,996.87. Included in operating expenses are \$9,490 taxes on real estate.

Abstract of operations and capital account for eight years:

Year ending	Miles R. R.	Engines.	Cars	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings	Capital Stock.	Bonds.	Cost of Construc- tion.
Dec. 31, '69	132 32	449	.....	465,338	667,821	\$1,204,777	\$510,925	\$2,169,550	\$3,955,000	\$7,913,532
“ ‘70	132 35	1,232	.....	508,342	843,625	1,705,033	831,951	2,256,300	3,963,000	8,316,617
Oct. 31, '71	132 40	1,095	.....	578,084	1,008,798	1,731,012	784,150	2,256,350	3,961,000	9,747,216
“ ‘72	132 48	1,389	.....	779,959	1,320,289	2,191,489	934,356	2,256,400	3,939,000	10,653,411
“ ‘73	260 73	2,008	.....	861,239	1,778,638	2,628,471	784,026	2,256,400	3,924,000	12,332,317
“ ‘74	260 73	2,002	.....	831,178	1,794,965	2,479,177	849,456	2,256,400	17,461,000	24,636,755
Dec. 31, '75	260 74	2,029	1,458,081	694,858	2,054,995	2,399,638	984,642	2,166,500	22,785,900	23,837,684	
Oct. 31, '76	260 74	2,018	1,455,012	791,159	2,202,321	2,438,254	1,085,096	2,166,500	23,138,400	23,963,026	

Abstract of kinds of freight moved for eight years, in tons:

Year.	Coal.	Oil.	Iron and Ore.	Lumber.	Manufac- tures.	Other Articles.	Total.
1868-69.....	250,319	179,927	81,144	5,718	30,537	60,118	607,763
1869-70.....	343,390	260,203	111,915	8,371	70,324	61,353	855,556
1870-71.....	396,589	330,386	117,414	30,496	72,110	61,808	1,008,798
1871-72.....	495,222	453,616	150,359	29,312	105,298	136,482	1,320,289
1872-73.....	436,650	860,770	158,239	51,243	99,259	172,477	1,778,638
1873-74.....	458,403	878,992	152,395	48,720	61,836	194,619	1,794,965
1874-75.....	713,473	850,467	131,158	78,119	171,154	110,620	2,054,995
1875-76.....	763,376	900,639	135,019	104,963	114,418	783,886	2,202,321

due 1892, \$45,000—total stock and bonds, \$111,792.31. Construction of road to date, \$112,412.20.

A. W. EICHELBERGER, *President* Hanover, Pa.

Secretary and Treasurer—George N. Forney..... Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Hanover, Pa.

BALTIMORE, PHILADELPHIA AND NEW YORK R. R. (In Progress.)

Line of Road.—Philadelphia, Pa., to Baltimore, Md., and Licking Cr'k, Pa., 226 m.

This company is a reorganization of the late State Line and Juniata R. R. Co., consolidated with the Chester Creek and Brandywine R. R. Co. Subsequently, in 1876, it was consolidated with the Wilmington and Reading R. R. Co. which is included in the financial statement.

Financial Statement, December 31, 1876.—Capital stock authorized, unlimited; paid in, B., P. and N. Y. R. R., \$86,800; W. and R. R. R., \$759,627.88—total stock, \$846,427.88. Funded debt, B., P. and N. Y. R. R., \$350,000; W. and R. R. R., \$3,492,000—total, \$3,842,000. Floating debt, B., P. and N. Y. R. R., \$66,621.57; W. and R. R. R., \$335,395.54—total, \$402,017.11. Total stock, bonds and debt, \$5,090,444.99.

The funded debt on the B., P. and N. Y. R. R. consists of 1st mortgage 7 per cent. bonds, due October 1, 1898; on the W. and R. R. R. of \$1,250,000 1st mortgage 7 per cent bonds, due 1900; \$1,742,000, 2d mortgage bonds, due 1902; and \$500,000 Reading Branch R. R. bonds, due 1904.

The operations of the W. and R. R. R. Co. are stated in the report of that road. It was sold under foreclosure December 4, 1876, and reorganized, January 6, 1877.

Directors (elected 1876).—Irene Dupont, E. C. Stotsenburg, Wilmington, Del.; Henry Whelan and W. O. Leslie, Philadelphia; Chas. Huston and C. E. Pennock, Coatesville, Pa.; Edward Brooke, Birdsboro, Pa.; Ninian Irwin, Norristown, Pa.; Job Hains, Rising Sun, Md.

ROBERT FRAZER, *President* Coatesville, Pa.

Secretary and Treasurer—P. S. Ermold..... Coatesville, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Coatesville, Pa.

BARCLAY RAILROAD.

Line of Road.—Barclay, Pa., to Towanda, Pa. 16.23 miles.
Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56 and 65 lbs. Steel rail, 1 m.

This company was chartered as the Barclay R. R. and Coal Co., April 3, 1854, and the road was opened October 8, 1856. Subsequently, the R. R. and equipment, with coal mines, lands, etc., were purchased at public sale by the Barclay Coal Co. for \$10,175, subject to mortgage claims, etc., estimated at \$612,425—making a total cost of \$622,600. The property was leased to the Towanda Coal Co., January 1, 1868, for 20 years, at an annual rental of \$35,000 and a royalty of 30 cents per ton on coal.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 1; caboose, 3; freight, 16; and coal, 350—total, 372.

Operations for year ending December 31, 1876.—Trains run—passenger, 18,028; coal, 42,322—total, 60,350 miles. Passengers carried, 13,223. Freight (including bituminous coal, 384,041 tons) moved, 392,006 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,569 54	For Maintenance of Way.....	\$17,186 86
“ Freight.....	52,442 34	“ Transportation, etc.....	69,443 78
	\$56,011 88		\$86,630 64

Excess of expenses over earnings, \$30,618.76. Payments by lessees: Rent of road, \$35,000—total deficit to lessees on road operations, \$65,618.76.

Financial Statement, December 31, 1876.—Capital stock, \$1,000,000; paid in, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due March 1, 1882, \$15,500—total stock and bonds, \$1,015,500. The capital stock consists of 20,000 shares at \$50 each. Dividends, as follows, were paid on these shares in 1876: March 14, \$1; June 15, \$1; September 15, \$1; and December 15, \$1—total, \$4.00, or 8 per cent.

Directors (elected 1876).—I. V. Williamson, Edward Lewis, Charles W. Trotter and J. Raymond Claghorn, Philadelphia, Pa.; Thomas Wilson, Baltimore, Md.; William B. Warner, Norristown, Pa.

EDWARD M. DAVIS, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Harvey Shaw.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 miles.
Sidings and other tracks, 6.71 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered in 1836 and opened in 1838. Reorganized September 30, 1851.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 13; baggage, mail and express, 9; and freight—box, 88; and platform, 43—total of all revenue cars, 153. Also, gravel cars, 10.

Operations, etc., yearly (May 31) for seven years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Passengers Carried.....	39,332	39,394	41,801	47,069	57,629	54,573	51,709
Freight Moved (tons).....	69,147	69,167	64,096	68,052	58,083	60,284	54,290
	\$	\$	\$	\$	\$	\$	\$
Earnings from Passengers..	83,482 83	79,366 06	80,686 99	82,466 50	79,679 56	71,201 12	64,069 20
“ “ Freight.....	221,688 02	261,744 45	271,315 00	276,623 00	187,320 99	181,910 94	170,780 41
“ “ U.S. Mail, etc.	8,541 76	8,335 00	8,451 52	10,556 26	7,802 81	8,029 70	7,455 83
Gross Earnings.....	313,112 61	349,445 51	360,453 51	369,646 76	274,803 36	261,141 76	242,245 44
Operating Expenses.....	225,240 99	204,277 39	204,876 98	190,993 64	175,886 28	165,032 05	153,544 44
Net Earnings.....	87,871 62	144,168 12	155,576 53	178,652 72	98,917 08	96,109 71	88,701 00
Interest Received.....	3,703 10	3,468 00	.....	.....	13,800 00	30,734 13	49,606 67
Net Revenue.....	91,574 72	147,636 12	155,576 53	178,652 72	111,717 08	126,843 84	138,307 67
Payments—Interest.....	9,230 30	8,100 24	7,688 40	7,318 09	17,630 00	30,271 79	43,592 75
Dividend.....	78,471 75	91,924 05	.....	.....	.....	.....	.....
Extr. Expenses.....	29,251 76	73,446 10	70,514 00	65,128 92	16,622 00	86,161 22	58,336 54
Gross Earnings to Road Mile	3,227 96	3,602 53	3,716 01	3,810 78	2,833 02	2,692 18	2,497 37
Operating Ex. to Road Mile.	2,322 07	2,105 83	2,112 13	1,969 01	1,833 88	1,701 36	1,582 62
Proportion Expenses.....	71.94 p. c.	58.45 p. c.	56.84 p. c.	51.67 p. c.	64.73 p. c.	63.20 p. c.	63.39 p. c.

Financial Statement.—General balances yearly (May 31) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock, (shrs. \$100).	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00
Coupon 6 p. c. Bonds, Jan. '77	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
1st Mort. 7 p. c. Bonds, Jan. '98					300,000 00	476,000 00	658,000 00
Bills, Ac., etc.	74,413 78	53,972 15	47,570 58	49,672 31	45,795 05	35,172 00	
Profit & Loss..	190,093 36	185,714 85	180,664 78	178,563 05	294,167 78	296,435 49	332,813 87
Total Li'bties	1,814,507 14	1,789,692 00	1,778,236 36	1,778,235 36	2,189,962 83	2,357,607 49	2,540,813 87
Road & Outfit. Skg. F'd and Investments..	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00
Accounts and Cash, etc	205,500 00	167,600 00	175,300 00	175,300 00	589,300 00	162,557 50	843,557 50
Total Prop'rt'y and Assets...	1,814,507 14	1,789,692 00	1,778,235 36	1,778,235 36	2,189,962 83	2,257,607 49	2,540,813 87

Included in "Investments" is the Guaranteed Stock of the Raleigh and Augusta Air Line R. R. Co. to the amount of \$720,000. This road is now completed to Rockingham, and a connection with the Carolina Central Railroad. Interest (8 per cent.) on this stock is paid regularly.

Directors (elected July 20, 1876).—John M. Robinson and Joseph B. Batchelor, Raleigh, N. C. ; William J. Hawkins, Ridgeway, N. C. ; Walter Clark, Raleigh, N. C. ; Paul C. Cameron, Hillsboro, N. C. ; W. W. Chamberlaine, Norfolk, Va. ; and Lewin W. Barringer, Philadelphia, Pa.

JOHN M. ROBINSON, *President*.....Raleigh, N. C.

<i>Superintendent</i>	John C. Winder.	<i>Gen. Freight and Ticket Agent</i> ...	Thomas Badger.
<i>Treasurer</i>	William W. Vass.	<i>Master Machinist</i>	B. R. Harding.
<i>Road Master</i>	J. R. Thrower.	<i>Auditor</i>	James M. Pool.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 miles.

BRANCHES :	{ Narkeeta, Miss., to Gainesville, Ala.....	21.5
	{ Artesia, Miss., to Columbus, Miss.....	14.5
	{ Artesia, Miss., to Starkville, Miss.....	11.0
	{ Muldon, Miss., to Aberdeen, Miss.....	9.6— 56.6 "

Total of all lines (Ala., 75.1 m.; in Miss., 314.5; in Tenn., 118.5, and in Ky. 20.5) 528.6 "

Sidings and other tracks, 51.7 miles. Gauge, 5 feet. Rail, 56 to 68 lbs.

The Mobile and Tennessee R. R. Co. was chartered in Alabama, January 7, 1836.

The Mobile and Ohio R. R. Co., its successor, was chartered in Alabama, February 9, 1848, and subsequently in Mississippi, Tennessee and Kentucky. By Act of Congress of September 20, 1850, there was granted to this company six alternate sections of 640 acres of public lands per mile of road constructed and equipped, to be taken by odd numbers within six miles of the line proposed; or if not found within such limit, then the deficiency might be supplemented by odd numbered sections within fifteen miles of the line, so as to make up the full amount. This was the first land grant to railroads made by Congress, and the precedent of all the other grants made to railroads or for railroad purposes. The construction of the road was commenced in October, 1849. It took ten years to complete the whole line, which was opened from Mobile, Ala., to Columbus, Ky., in September, 1859. Between Columbus and Cairo, 20 miles, the line is supplemented by steamers, which receive and deliver cars without breaking bulk; and also between Columbus and Belmont, the southeastern terminus of the St. Louis, Iron Mountain and Southern Railway.

In 1874 the company defaulted on its May coupons, and the property was placed in the hands of a receiver. It is now in process of reorganization on the following scheme, dated October 1, 1876:

First mortgage bonds to be exchanged for new 1st mortgage bonds and 1st preferred income and sinking-fund debentures in varying proportions, namely:

a—Sterling (£225 or \$1,000) bonds. . . .	\$440	in new bonds, and	\$560	in debentures.
b—Sterling int. (£200 or \$1,000) bonds. 440	“	“	“	560
c—Currency interest (\$1,000) bonds. . . .	310	“	“	690

Coupons due up to May 1, 1877, to be paid in new bonds at the rate of \$36 per coupon, and for the coupon to mature November 1, 1877, \$6 in bonds.

d—Sinking-fund gold bonds = £205 or \$1,000—\$626 in new bonds, and \$374 in debentures; coupons due up to January 1, 1877, to be paid in new bonds at the rate of \$36 per coupon, and for the coupon to mature July 1, 1877, at the rate of \$30 in bonds.

Second mortgage bonds and accrued interest up to June 1, 1877, to be exchanged dollar for dollar for second preferred income and sinking-fund debentures.

Convertible bonds and interest thereon up to June 1, 1877, to be exchanged dollar for dollar for third preferred income and sinking-fund debentures.

Judgments and floating debts will be settled as per terms of agreement in fourth preferred income and sinking-fund debentures.

The new 1st mortgage bonds to be issued to the extent of \$7,000,000, payable in gold, December 1, 1877, and bear interest in lawful money, payable 2 per cent. Dec. 1, 1877; 2 per cent. June 1, 1878; and 3 per cent. June 1 and Dec. 1, thereafter.

The debentures, as above referred to, are payable only out of the sinking fund, and interest thereon is not to exceed 7 per cent. per annum.

Rolling Stock.—Locomotive engines, 88. Cars—passenger, 1st cl., 8, and 2d cl., 22; pay, 1; special, 1; baggage and mail, 12; express, 6; and freight, 900, namely: box, 615; platform, 252; and stock, 33. Total of all revenue cars, 950. Also, caboose construction and boarding cars, 98.

Operations for year ending August 31, 1876.—Trains run—passenger, 403,182; freight, 642,839; other, 204,468—total, 1,252,489 miles. Passengers carried, 199,352; carried one mile, 9,044,895. Freight moved, 223,106; moved one mile, 52,319,056 tons. Gross earnings, \$1,981,569.33; operating expenses, \$1,473,521.81; net earnings, \$508,047.52. Disposition of net earnings not reported. Prior to 1876, the fiscal year closed on the 31st of December.

Abstract of operations for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Miles Operated....	517.60	517.60	517.60	528.60	528.60	528.60	528.60
Train Miles.....	.....	.....	1,737,566	1,507,021	1,272,725	1,203,879	1,251,489
Passengers Carried.	406,293	385,300	398,884	322,717	250,000	225,000	199,352
Freight Moved....	258,409	333,639	437,307	347,488	343,488	305,243	223,106
	\$	\$	\$	\$	\$	\$	\$
Earn'gs from Pass.	695,224 16	732,991 71	734,970 39	596,605 14	429,630 86	351,107 94	356,496 63
" " Fr'gt.	1,760,072 29	1,897,211 16	2,089,681 25	2,074,794 84	1,838,923 52	1,423,997 60	1,493,421 44
" " Other Sourc's	104,044 47	109,236 26	127,855 95	129,727 40	122,464 90	139,241 70	131,651 26
Gross Earnings....	2,559,340 92	2,739,449 13	2,952,507 59	2,801,127 38	2,391,019 23	1,914,347 24	1,981,569 33
Operating Expenses	1,910,008 65	1,894,168 09	1,930,219 18	1,896,264 39	1,683,154 24	1,552,894 09	1,473,521 81
Net Earnings.....	649,332 27	845,281 04	1,022,288 41	904,862 99	707,865 04	361,453 15	508,047 52
Gr's Earn. p. Rd. M.	4,944 63	5,292 60	5,704 23	5,299 14	4,523 31	3,621 54	3,748 71
Op. Exp. per R'd M.	3,690 12	3,659 52	3,729 17	3,587 33	3,184 17	2,937 74	2,787 59
Prop. Operating Ex.	74.63 p. c.	69.14 p. c.	65.37 p. c.	67.69 p. c.	70.39 p. c.	81.12 p. c.	74.34 p. c.

Operating expenses do not include extraordinary expenses or other charges which more properly belong to profit and loss account.

Financial Statement.—Balances yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Cap'l. Stock (shrs.\$100)	4,444,144 96	4,428,036 34	4,466,475 86	5,320,600 00	5,320,600 00	5,320,600 00	5,320,600 00
Fund. Debt.	10,260,764 01	10,760,674 07	10,839,144 44	12,073,953 47	12,132,628 47	12,132,628 47	12,080,677 05
C'pons Unpaid.....	.....	.....	.....	.....	735,415 32	1,665,343 31	2,208,012 64
Floa. Debt.	830,203 22	926,587 57	862,490 04	1,451,647 77	1,166,492 19	757,358 52	724,810 79
Prof. & Loss	2,416,914 34	2,077,460 43	2,383,532 33	3,177,287 89	2,472,374 00	1,902,531 48	1,183,927 82
Total Liab.	17,952,026 53	18,192,758 41	18,551,642 67	22,023,489 13	21,827,509 98	21,778,461 78	21,518,028 30
Const., etc.	17,465,736 27	17,156,145 31	17,599,234 62	17,303,161 50	18,126,865 37	18,126,865 37	18,126,865 37
Donat. L'ds	.....	.....	.....	1,796,153 11	1,702,887 02	1,702,887 02	1,657,873 53
Real Estate	.....	.....	127,225 62	93,918 91	97,987 91	101,081 21	100,824 88
Stks & B'ds	.....	.....	.....	1,201,862 55	1,218,750 00	1,117,842 83	1,065,342 88
U. States...	.....	.....	.....	132,044 07	174,347 41	234,259 42	186,760 95
Mat'r'ls, etc.	91,744 94	595,384 26	374,316 91	493,078 82	316,333 41	187,201 03	175,181 04
Ac. & Cash.	394,545 32	441,228 84	450,855 52	1,003,270 17	190,338 86	308,324 90	205,179 70
Total Prop. & Assets..	17,952,026 53	18,192,758 41	18,551,642 67	22,023,489 13	21,827,509 98	21,778,461 78	21,518,028 30

Under the funding arrangement dated Feb. 4, 1867, all interest due on dollar bonds up to Nov. 1, 1867, was funded in interest bonds, and all interest on sterling bonds due in 1868 and 1869 in sterling bonds. The floating debt was funded in 2d mortgage (liquidation) bonds. The Tennessee loan was paid off by funds obtained from the sale of substitution bonds. Payment on all classes of bonds was resumed May 1, 1870. In the meanwhile net earnings were applied to reconstruction, etc.

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Inter-est.	Interest Payable.	Amount Outstanding.
1st Mortgage Sterling (£225=\$1,000)....	Nov. 1, 1853.	Nov. 1, 1883.	6 p. c.	May and Nov.	\$5,643,007
" " Sterling Interest (£200=\$1,000)	" 1867.	" 1883.	6 "	" "	842,100
" " 10-year Interest.....	" 1866.	" 1876.	8 "	" "	33,900
" " Interest.....	" 1868.	" 1883.	8 "	" "	769,920
" " Funded Interest.....	" 1868.	" 1883.	8 "	" "	642,000
" " (Tenn. Substitution) gold.....	July 1, 1871.	July 1, 1901.	7 "	Jan. and July.	1,668,000
2d Mortgage Liquidation.....	Mar. 1, 1872.	Mar. 1, 1882.	8 "	March.	301,567
" " R, S, T, U, Series.....	" 1867.	" 1877.	8 "	" "	893,500
" " Rr, Ss, Tu, Series.....	" 1871.	" 1877.	8 "	" "	256,200
Gainesville Branch.....	Nov. 1, 1870.	Nov. 1, 1880.	8 "	May and Nov.	53,000
Convertible (Consolidated).....	Dec. 1, 1873.	Dec. 1, 1883.	8 "	M., J. S. & D.	977,550

Directors (elected April 26, 1876).—William Butler Duncan, New York, N. Y.; T. Haskins Du Puy, Philadelphia, Pa.; William H. Hayes, R. K. Dow, and W. E. Kimball, New York, N. Y.; W. P. Halliday and A. B. Safford, Cairo, Ill.; Abraham Murdock, Columbus, Miss.; A. Foster Elliot, New Orleans, La.; and W. H. Pratt, Henry Hall, Moses Waring and A. J. Gillespie, Mobile, Ala.

WILLIAM BUTLER DUNCAN, *President*.....New York, N. Y.
T. Haskins Du Puy, *Vice-President*.....Philadelphia, Pa.
William Butler Duncan, } *Trustees and* { New York, N. Y.
A. Foster Elliot, } *Receivers,* { New Orleans, La.

Attorney and Agent.....T. Haskins Du Puy. | *Auditor*.....C. A. Wetton.
General Manager.....A. L. Rives. | *General Freight and Pas. Agent*.....C. L. Fitch.
Asst. General Superintendent and
Supt. Southern Division.....Cecil Fleming. | *Land Commissioner*.....A. S. Gaines.
Superintendent Northern Division..E. S. Hosford. | *General Solicitor*.....E. L. Russell.
Treasurer.....A. L. Willoughby. | *Consulting Counsel*.....G. N. Stewart.

PRINCIPAL OFFICE AND ADDRESSMobile, Ala.

SAVANNAH AND MEMPHIS RAILROAD. (In Progress.)

Line of Road.—Opelika, Ala., to Corinth, Miss.....263 miles.
In operation : Opelika, Ala., to Goodwater, Ala..... 60 "
Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered December 9, 1859. Opened to Camp Hill, 22 miles, in 1869 ; to Dadeville, 30 miles, in 1871 ; and to Goodwater, 60 miles, in 1874. Some grading has been done between Goodwater and Childersburg, 26 miles, at a cost of \$250,000, to a connection with the Selma, Rome and Dalton R. R. The State of Alabama indorsed the company's 8 per cent. bonds to the extent of \$16,000 per mile.

Rolling Stock (June 30, 1876).—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1 ; and freight, 13—viz., box, 4 ; and platform, 9—total revenue cars, 15.

Operations for the year ending June 30, 1876.—Trains run, 44,639 miles. Passengers carried, 8,371. Freight moved (including cotton, 7,333 bales), 9,085 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$11,305 27	For Maintenance of Way.....	\$11,510 03
“ Freight.....	27,880 91	“ Rolling Stock.....	9,119 22
“ U. S. Mail and other Sources....	4,034 76	“ Transportation, etc.....	6,473 19
	<hr/>		<hr/>
Total (\$720.35 per mile).....	\$43,220 94	Total (\$451.71 p. m., 62.71 p. c.)....	\$27,102 44

Balance—net earnings, \$16,118.50. Other expenditures—debts prior to June 30, 1875, \$3,568.27; construction, etc., \$3,422.98; and State taxes, \$1,729.43—total, \$13,720.68; available balance (cash), \$2,397.82.

General Balances, June 30, 1876.

Construction (\$77,093.29 per mile)...	\$4,625,597 63	Capital Stock (shares, \$100).....	\$2,321,079 98
Alabama State 7 per cent. Gold Bonds.	98,000 00	1st Mort. 8 p. c. bonds, Ind. by Ala.	
Cash and Accounts.....	4,724 58	(M. and N.).....	132,000 00
Profit and Loss.....	60,375 63	1st Mortgage 7 per cent. Bonds.....	2,005,000 00
	<hr/>	Bills Payable, and Coupons.....	330,617 86
	\$4,788,697 84		<hr/>
			\$4,788,697 84

The company received from the State \$640,000; indorsed bonds for the first 40 miles of road; of these, \$498,000 have been returned, and in their place \$124,000 Alabama State gold bonds received. The remainder (\$142,000) are held as collateral. They have also received \$80,000 gold bonds for last 20 miles opened. Of the 7 per cent. mortgage bonds \$2,005,000 have been issued; \$152,000 are held by the State as security for the balance of indorsed 8 per cent. bonds, and \$266,000 are held by creditors as collateral—total outstanding, \$2,423,000. The total receipts of Alabama gold bonds to date have been \$204,000 (\$4,000 per mile), of which \$106,000 have been sold, and \$98,000 given as collateral.

Directors (elected August 5, 1876).—P. P. Dickinson, New York, N. Y.; W. L. Salisbury and T. E. Blanchard, Columbus, Ga.; H. J. Davidson, New York, N. Y.; R. J. Thornton, Tuskegee, Ala.; A. D. Sturdivant, Dadeville, Ala.; R. M. Greene, W. B. Shepard and John J. Smith, Opelika, Ala.

P. P. DICKINSON, *President*.....New York City.

W. L. SALISBURY, *Vice-President*.....Columbus, Ga.

<i>Superintendent, Engineer, Sec'y,</i>	<i>Road Mast. & Supt. of Bridges.</i> C. M. Worthington. <i>Mast. Mach. & Car Bldr.</i>.....R. A. Bridges.
<i>Treas. and Fgt. and Tkt. Agt.</i> ...Wm. S. Greene.	

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

WESTERN RAILROAD OF ALABAMA.

Line of Road.—West Point, Ala., to Selma, Ala.....132 miles.
 Branch: Opelika, Ala., to Columbus, Ala..... 28 “

Total length of main and branch lines.....160 miles.
 Sidings and other tracks, 5½ miles. Gauge, 5 feet. Rail, 50 and 56 lbs. to yard.

The Montgomery and West Point Railroad was chartered January 15, 1834, and

opened from Montgomery to West Point in May, 1851, and from Opelika to Columbus in June, 1854. The Western Railroad of Alabama, an extension west of the first-named, was opened from Montgomery to Selma in December, 1870. The two roads were consolidated September 1, 1870. In 1873-4, the property went into the hands of a receiver. * It was sold by decree of court May 19, 1875, and bought in by the Georgia and the Central of Georgia R. R. Companies conjointly, subject to existing liabilities. By subsequent agreement the Georgia R. R. Co. controls the line from West Point to Opelika, and the Central R. R. Co. the line from Columbus to Opelika; the remainder of the road being operated under a joint agreement. The purchasers took possession June 1, 1875.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 1st class, 8; and 2d class, 8; baggage, mail and express, 8; caboose, 6; and freight, 235—viz., box, 171; platform, 44; and coal, etc., 20. Also, service cars, viz.: paymaster's, 1; and shanty (boarding), 10—total of all cars, 276.

Abstract of operations yearly (August 31) since consolidation :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$
Passengers.....	265,283 83	248,028 32	242,331 78	.....	167,098 66	193,535 93
Freight.....	383,112 88	354,446 68	391,491 99	.....	283,608 13	263,089 43
Other Sources.....	19,778 51	24,029 44	25,892 74	.....	33,591 48	34,832 90
Gross Earnings.....	668,173 22	626,504 44	659,916 46	.....	484,298 27	491,458 26
Operating Expenses.....	443,023 19	475,970 54	494,293 75	.....	423,490 02	370,370 13
Net Earnings.....	225,152 03	150,533 90	165,622 71	.....	60,808 25	121,088 13
Gross Earnings per Road Mile.....	4,176 09	3,915 65	4,124 48	.....	3,026 86	3,076 56
Operating Expenses per Road Mile....	2,768 90	2,974 81	3,089 34	.....	2,646 81	2,314 81
Prop. Operating Expenses.....	66.30 p. c.	75.94 p. c.	74.91 p. c.	.....	87.44 p. c.	75.23 p. c.

General Balance, August 31, 1876.

Road and Outfit.....	\$3,265,257 02	Central R. R. and Bk'g Co.....	\$356,128 51
Columbus Branch (betterment).....	6,517 26	Georgia R. R. and Bk'g Co.....	356,128 51
C. R. R. and Bk'g Co. for Coupons...	52,500 00	Funded Debt.....	2,553,000 00
Ga. R. R. and Bk'g Co. for Coupons..	52,500 00	Open Accounts.....	45,469 97
Cash and Cash Assets.....	31,129 70	Net Income (15 months).....	107,176 99
	\$3,407,903 98		\$3,407,903 98

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Redemption.	Interest.		Amount of Bonds.		Annual Interest
			Rate.	Payable.	Authorized.	Issued.	
1st Mortgage (M. & W. P.)	June 1, 1866.	July 1, 1878.	8 p. c.	Jan. & July.	\$450,000	\$450,000	\$36,000
" " " "	" " "	" " 1881.	8 "	" " "	300,000	300,000	24,000
2d Mortgage, " "	May 1, 1868.	May 1, 1888.	8 "	May & Nov.	50,000	45,000	3,600
1st Mortgage (Western)...	Oct. 1, 1868.	Oct. 1, 1888.	8 "	April & Oct.	600,000	600,000	48,000
Consol. Mort., Indorsed...	Sep. 15, 1870.	Oct. 1, 1890.	8 "	" " "	2,000,000	1,158,000	92,640

Capital stock, \$2,008,324; income bonds, \$602,900; and a large floating debt,

were sunk in the foreclosure. The property to date of sale had cost upwards of \$5,700,000.

E. P. ALEXANDER, *President and Gen'l Manager*. Montgomery, Ala.

Secretary and Treasurer..... J. T. Todd. | *Auditor*..... H. M. Abbott.
Gen. Freight & Passenger Agt.... S. D. Hubbard, Jr. | *Master Mechanic*..... C. D. Wall.

PRINCIPAL OFFICE AND ADDRESS..... Montgomery, Ala.

MONTGOMERY AND EUFAULA RAILROAD.

Line of Road.—Montgomery, Ala., to Eufaula, Ala.....81 miles.
 Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered January 13, 1860. Opened from Montgomery to Union Springs, June 10, 1869; to Eufaula, October 31, 1871; and to a connection with South-Western of Georgia in May, 1873. Property in hands of receiver since 1873, and adjudged for sale on account of 2d mortgage bondholders.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; and freight, 57—viz.: box, 40; stock, 5; and platform, 12—total revenue cars, 63. Also, service cars, 13.

Abstract of earnings, expenses, etc., for five years (October 31):

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Earnings from Passengers ...	\$63,400 85	\$65,732 69	\$36,909 69	\$42,365 10	\$57,071 93
“ “ Freight	102,641 24	99,867 15	100,870 63	110,176 59	159,682 36
“ “ U. S. Mail, etc..	7,998 80	10,709 67	7,360 73	11,758 04	5,631 79
Total Earnings.....	\$174,040 89	\$176,309 51	\$145,151 05	\$164,299 73	\$222,386 08
Operating Expenses.....	139,536 83	153,960 21	134,117 97	151,207 24	205,037 58
Net Earnings.....	\$34,504 06	\$22,349 30	\$11,033 08	\$13,092 49	\$17,348 50
Earnings per Road Mile.....	2,148 65	2,176 65	1,791 98	2,028 39	2,745 51
Expenses per Road Mile.....	1,722 67	1,900 72	1,655 77	1,866 75	2,531 33
Proportion Expenses.....	80.18 p. c.	87.32 p. c.	92.40 p. c.	92.03 p. c.	92.20 p. c.

Abstract of general balances yearly (October 31) for five years:

	1872.	1873.	1874.	1875.	1876.
Capital Stock (shares, \$100)..	\$1,149,350 00	\$1,149,350 00	\$1,149,350 00	\$1,149,350 00	\$1,149,350 00
Funded Debt.....	1,810,000 00	1,810,000 00	1,810,000 00	1,810,000 00	1,810,000 00
Bills & Receiver's Certificates.....	81,103 50	81,103 50	111,281 50	72,086 71	102,824 92
Other Liabilities.....	405,522 64	405,522 64	583,749 27	778,453 42	942,477 98
Total Liabilities.....	\$3,445,976 14	\$3,445,976 14	\$3,654,380 77	\$3,809,890 13	\$4,004,652 90
Road and Outfit.....	3,155,692 09	3,155,692 09	3,142,999 61	3,142,999 61	3,142,999 61
Bills Receivable.....	14,439 21	14,439 21	14,439 21	13,784 65	14,439 21
Assets and Cash.....	275,844 84	275,844 84	496,941 95	653,106 32	847,214 08
Property and Assets.....	\$3,445,976 14	\$3,445,976 14	\$3,654,380 77	\$3,809,890 13	\$4,004,652 90

Statement of the funded debt in detail :

Classes of Securities.	Date of Issue.	Date of Redemption.	Interest.	Payable.	Amount of Bonds.	Annual Interest.
1st Mort. (gold), Ind. by Ala...	1866.	1886.	8 p. c.	Mar. & Sept.	\$1,280,000	\$102,400
2d Mortgage	1870.	1900.	8 " "	June & Dec.	500,000	40,000
Funding Mortgage (preferred).	....	1870.	6 " "	" "	30,000	1,800

By decree of U. S. District Court, the funding mortgage was declared to be superior to all other claims, liens, or mortgages, December 22, 1876.

Directors (elected October 31, 1871).—A. J. Lane, M. P.; Le Grand, John W. Durr, A. F. Given, H. E. Faber, and Charles L. Mathew, Montgomery, Ala.; B. J. Baldwin, Union Springs, Ala.; Thomas Pullum, Atlanta, Ga.; Wells J. Bray and G. A. Roberts, Eufaula, Ala.; and J. H. Hammond, New York, N. Y. *State Directors*—N. B. Feagin and Lewis Owen, Montgomery, Ala.

A. J. LANE, *President and Receiver*.....Montgomery, Ala.

Secretary and Treasurer.....L. Wells. | *Master of Machinery*.....J. W. Hewlett.
Superintendent.....B. Dunham. | *Ticket Agent*.....T. P. Wells.
Road Master.....M. L. Ansley. | *Freight Agent*.....R. A. Tarver.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

ROME RAILROAD.

Line of Road.—Rome, Ga., to Kingston, Ga.....20 miles.
 Side and other tracks, 1.2 mile. Gauge, 5 feet. Rail, 45 lbs.

Chartered in 1839, and opened for business in 1848. This road connects the Selma, Rome and Dalton and the Western and Atlantic R. Rs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, mail and express, 1; and freight, 20—total revenue cars, 22.

Operations, etc., for the year ending June 30, 1869 (latest obtained).—Gross earnings, \$78,576; operating expenses \$38,658; and net earnings, \$39,918. Dividends in 1876, \$15,000=6 per cent.

Financial Statement, June 30, 1876.—Capital stock, \$250,000, which covers cost of road and equipment.

Directors (elected July 1, 1876).—Eben Hillyer and A. Shorter, Rome, Ga.; John P. King, Augusta, Ga.; John A. Johnston, D. S. Printup, and D. M. Hood, Rome, Ga.; and George Hillyer, Atlanta, Ga.

EBEN HILLYER, *President*.....Rome, Ga.

Treasurer.....John E. Stillwell. | *General Ticket Agent*.....John E. Stillwell.
Superintendent.....C. M. Pennington. | *General Freight Agent*.....J. A. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

SAVANNAH, GRIFFIN AND NORTH ALABAMA R. R. (In Progress.)

Line of Road.—Griffin, Ga., to Carrollton, Ga. 63 miles.
Sidings and other tracks, 3.15 miles. Gauge, 5 feet. Rail, 56 lbs.

Operated in connection with Central Railroad of Georgia. It is intended to continue the line to Gadsden, Ala.

Rolling Stock.—None owned. Furnished by operating company.

Operations for year ending September 30, 1876.—Trains run, and passengers and freight moved—not reported. Earnings—from passengers, \$11,227.40; freight, \$33,158.10; and U. S. mail, \$2,955.82—total (\$751.45 p. m.), \$47,341.32. Operating expenses (\$58.76 per cent.), \$27,814.24. Net earnings, \$19,527.08; earnings, 1874–75, \$56,557.20; expenses, \$45,113.83; and net earnings, \$11,443.37.

General Balance, September 30, 1876.

Construction (\$24,697.54 p. m.)	\$1,555,945 27	Capital Stock (shs., \$100),	\$811,978 25
Sundry Accounts	3,720 58	Funded Debt	500,000 00
Cash	21,698 39	Bills Payable	328,940 30
Expenses	27,814 24	Sundry Accounts	13,214 83
Profit and Loss	92,296 22	Earnings	47,341 32
	\$1,701,474 70		\$1,701,474 70

The funded debt consists of 7 per cent. bonds, having 20 years to run from 1871. They are guaranteed by the Central R. R. and Banking Company of Georgia.

Directors (elected February, 1877).—William M. Wadley, Savannah, Ga.; J. F. Bozeman, Atlanta, Ga.; George E. Smith, Turin, Ga.; John D. Stewart and J. U. Horne, Griffin, Ga.; U. B. Wilkinson and H. J. Sargent, Newman, Ga.; and John W. Stewart and George W. Camp, Carrollton, Ga.

WILLIAM W. WADLEY, *President*. Savannah, Ga.

Treasurer. Edward McIntyre. | *Superintendent*. William Rogers.

PRINCIPAL OFFICE AND ADDRESS Griffin, Spalding Co., Ga.

Fiscal Agency Savannah, Chatham Co., Ga.

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—East Point (Cen. R. R.), Ga., to West Point (Chat. Riv.), Ga., 80.74 m. Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 54 lbs. to yard.

Chartered as Atlanta and LaGrange R. R. Co., December, 1847; name subsequently changed, and road opened May, 1854.

Track of Central R. R. is used between East Point and Atlanta, 6.5 miles, making the working line 87.24 miles. Rental, \$5,000 a year.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 7; baggage, mail and express, 5; caboose, 5; and freight (box, 113; stock, 18; platform, 23; and coal, 3), 157—total revenue cars, 174; also, 7 service cars.

Operations for the year ending June 30, 1876.—Trains run, 216,626 miles. Passengers carried, 46,180. Freight moved (including cotton, 61,412 bales; and guano, 6,205,547 lbs.), 55,860 tons.

Earnings.

From Passengers.....	\$99,211 50
“ Freight.....	160,344 99
“ Mail and Express.....	16,677 24
Miscellaneous.....	7,265 25
	<u>\$283,498 98</u>

Expenditures.

For Maintenance of Way.....	\$54,611 93
“ Rolling Stock.....	67,052 74
“ Transportation.....	50,265 69
Miscellaneous.....	7,350 15
	<u>\$169,280 51</u>

Balance—net earnings, \$104,218.47. Payments—taxes, \$4,624.91; interest, \$6,510.22; dividends (7 per cent.), \$49,288.00; surplus, \$6,829.34.

Abstract of rolling stock and operations for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Engines, No.....	16	19	19	19	21	21	21
Passenger Cars, No.....	12	11	12	12	11	12	12
Freight Cars, “.....	104	119	154	153	155	159	159
Passengers Carried, No.....	62,375	61,715	55,589	62,987	54,361	44,728	40,811
Freight Moved, Tons.....	73,120	76,030	103,100	86,592	63,485	58,620	55,860
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	151,358 07	140,300 65	126,277 97	142,068 41	111,857 10	101,093 77	99,211 50
Freight “.....	296,700 88	295,111 77	265,331 30	235,208 38	185,740 21	167,695 63	160,344 99
Miscellaneous.....	19,897 63	18,302 97	21,498 58	22,067 51	26,635 29	26,924 90	23,942 49
Total Earnings.....	467,956 58	453,715 39	413,107 85	399,344 30	324,232 60	295,714 30	283,498 98
Operating Expenses.....	328,898 35	355,704 67	333,304 87	299,182 86	254,679 45	193,748 36	183,905 42
Net Earnings.....	139,058 23	98,010 72	79,742 98	100,161 44	69,553 15	101,965 94	99,593 56
Dividends.....	103,764 20	101,170 10	100,916 75	98,576 00	49,288 00	86,254 00	86,254 00

General Balances, June 30, 1876.

Road, Outfit and Real Estate.....	\$1,194,913 81	Capital Stock (shares, \$100).....	\$1,232,200 00
Bills Receivable.....	129,992 25	Funded Debt.....	83,000 00
Stocks, \$4,132; Bond Ex. Ac. \$9,853.24.	13,985 24	Dividends unpaid.....	650 00
Agents and Connecting Lines.....	36,156 29	Agents and Connecting Lines.....	8,012 28
Cash on hand.....	37,100 06	Profit and Loss.....	98,285 37
	<u>\$1,422,147 65</u>	Total.....	<u>\$1,422,147 65</u>

Abstract of general balances for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock..	1,232,200 00	1,232,200 00	1,232,200 00	1,232,200 00	1,232,200 00	1,232,200 00	1,232,200 00
Funded Debt..	32,000 00	27,000 00	27,000 00	102,500 00	83,000 00	83,000 00	83,000 00
Miscellaneous.	5,364 03	3,672 01	80,948 40	9,870 14	6,334 98	8,880 45	8,662 28
Profit and Loss	82,599 66	95,287 28	77,786 97	68,445 98	68,445 98	81,123 29	98,285 37
Tot. Liabilities	1,352,163 69	1,358,159 29	1,417,935 37	1,413,016 12	1,389,980 86	1,405,203 74	1,422,147 65
<i>Per Contra :</i>							
Road, Outfit & Real Estate..	1,200,261 51	1,200,129 51	1,200,064 51	1,197,714 51	1,197,634 51	1,196,308 81	1,194,913 81
Assets & Cash.	151,902 18	158,029 78	217,870 86	215,301 61	192,346 35	208,894 93	227,233 84

The funded debt consists of 8 per cent. plain bonds, issued in July, 1873, interest payable quarterly, and principal due July, 1878.

Directors (elected July 25, 1876).—John P. King, Augusta, Ga.; B. C. Yancey

and Ferdinand Phinizy, Athens, Ga.; W. B. Berry and John S. Bigby, Newnan, Ga.; John F. Moreland, LaGrange, Ga.; and Lodowick M. Hill, Washington, Ga.

JOHN P. KING, *President*.....Augusta, Ga.

<i>Sec. and Treas.</i> —William P. Orme.....Atlanta, Ga.	<i>Gen. Tkt. Agt.</i> —L. P. Grant, Jr.....Atlanta, Ga.
<i>Gen. Supt.</i> —L. P. Grant.....“ “	<i>Master Machinist</i> —William Rushton. “ “
<i>Road Master</i> —Wm. Mims.....“ “	<i>Master Car Repairs</i> —R. D. Cole.....Newnan, “

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

GEORGIA RAILROAD (AND BANKING COMPANY).

Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.

Branches: {	Camack, Ga., to Warrenton, Ga.....	4
	Barnet, Ga., to Washington, Ga.....	17
	Union Point, Ga., to Athens, Ga.....	39— 60 “

Length of lines operated.....231 miles.

Sidings and other tracks, 24½ miles. Gauge, 60 inches. Rail, 56 lbs.

Chartered December 21, 1833. Opened in 1837 to Thompson, 40 miles west from Augusta; to Greensboro, 84 miles, in 1839; to Madison, 104 miles, in 1840; to Stone Mountain, 156 miles, in 1843; and to Atlanta in 1845. Branches opened to Warrenton in 1839, to Athens in 1844, and to Washington in 1853. In 1840 or 1841 the company obtained authority from the legislature to enlarge their capital stock from \$2,000,000 to \$4,200,000, and to exercise banking privileges. The Western Railroad of Alabama was sold under foreclosure, May 19, 1875, the Georgia and the Central R. R. Cos. becoming joint purchasers for \$3,286,257.02. The Macon and Augusta Railroad is operated under lease, and nearly the whole of its bonded debt is guaranteed by the lessees. The Georgia R. R. Co. are also guarantors of \$500,000 of the mortgage bonds of the Port Royal Railroad Company, but, since the bankruptcy of that company, it is said, have denied their liability.

Rolling Stock.—Locomotive engines, 52. Cars—passenger, 28; baggage, mail and express, 17; and freight (box, 537; caboose, 22; stock, 24; coal, 65; and platform, 127), 775—total revenue cars, 830; also, service cars, 26.

Operations for the fiscal year ended March 31, 1876.—Trains run, 1,083,446 miles. Passengers carried—not reported. Freight moved—cotton, 206,255 bales; grain, 1,366,897 bushels; and flour, 126,548 barrels; guano, 57,094,045 lbs., etc., etc.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$245,119 53	For Maintenance of Way.....\$197,018 32
“ Freight.....920,911 60	“ Rolling Stock.....281,645 53
“ Mails, etc.....28,292 94	“ Transportation, etc.....163,014 08
\$1,194,324 07	\$641,677 93

Balance—net earnings, \$552,646.14.

General Income Account.—Receipts—income of road, \$1,306,250.92; dividends on stocks, \$48,942.37; interest on bonds, \$35,757.78; and rent, \$93.25—total, \$1,391,044.32. Disbursements—road expenses, \$743,143.68; interest on bonds, \$39,060; incidental expenses and taxes, \$23,388.37—total, \$805,592.05. Balance to credit of account, \$585,452.27.

Statement of operations, traffic, and fiscal results yearly for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Mileage.....	801,823	910,753	971,050	1,103,551	1,140,035	1,140,269	1,083,446
Guano (pounds).....	.....	18,630,103	31,545,418	57,720,385	41,740,110	41,273,852	57,094,045
Cotton (bales).....	138,567	170,367	162,470	294,300	273,293	219,533	206,255
Grain (bushels).....	643,129	553,069	887,531	1,897,640	1,107,382	1,851,733	1,866,897
Flour (barrels).....	33,691	58,027	77,875	96,181	123,209	146,292	126,548
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings..	399,689 65	395,153 65	368,638 39	375,339 26	307,047 23	272,487 76	245,119 53
Freight " " ..	931,302 87	1,082,119 71	940,045 29	1,222,788 63	1,239,336 69	983,864 52	920,911 60
Mail " " ..	21,037 01	22,825 21	25,328 64	25,328 64	25,401 10	25,554 96	28,292 94
Gross Earnings.....	1,352,029 55	1,500,098 57	1,334,012 32	1,623,456 53	1,571,785 02	1,281,907 24	1,194,324 07
Working Expenses...	748,111 85	832,559 27	806,235 00	976,831 41	887,450 99	826,097 90	641,677 93
Net Earnings.....	603,917 70	667,539 30	527,777 32	646,625 12	684,334 03	455,809 34	552,646 14

The following extraordinary expenses, being for betterments, new rolling stock, etc., are included in working expenses, the construction account being closed: 1869-70, \$102,020; 1870-71, \$205,440.09; 1871-72, \$119,546.48; 1872-73, \$156,831.41; 1873-74, \$157,755.74; 1874-75, \$105,720.19. The gross earnings per mile have been as follows: 1869-70, \$5,852.94; 1870-71, \$6,493.83; 1871-72, \$5,774.94; 1872-73, \$7,028.00; 1873-74, \$6,804.26; 1874-75, \$5,549.38; 1875-76, \$5,170.23.

Abstract of income account for seven years :

	\$	\$	\$	\$	\$	\$	\$
Income from Railro'd.	1,444,190 87	1,561,630 08	1,401,015 72	1,740,562 97	1,685,392 52	1,426,499 28	1,306,250 92
Dividends.....	71,187 87	45,160 36	28,108 17	68,976 25	25,268 12	49,707 48	48,942 37
Interest, etc.....	12,552 32	227 50	10,899 88	7,066 71	1,584 77	13,001 27	35,851 03
Total Income.....	1,527,931 06	1,607,017 94	1,440,023 77	1,816,605 93	1,712,245 41	1,489,208 03	1,391,044 32
Road Expenditures..	985,176 27	1,214,568 62	995,183 88	1,219,959 83	1,169,074 72	1,050,307 15	743,143 68
Incidental and Salar's	12,279 04	13,674 56	13,410 35	11,491 75	14,785 37	19,623 02	21,241 43
Interest Account.....	41,742 74	46,957 94	50,977 50	52,364 83	46,025 00	41,720 00	39,060 00
U. S. and State Taxes	17,138 56	9,647 42	10,348 73	2,236 19	2,450 97	3,253 20	2,146 89
Total Payments....	1,056,336 61	1,284,848 54	1,069,920 46	1,286,052 60	1,232,336 06	1,114,909 37	805,592 05
Bal'ce, Credit of Acct.	471,594 45	322,169 40	370,103 31	530,553 33	479,909 35	374,298 66	585,452 27
Dividends (Jan. 15 and July 15).....	4x4	4x4	4x4	4x4	4x4	4x4	4x4

The dividend of January, 1877, was 3 per cent.

General Balance, April 1, 1876.

Road and Equipment.....	\$4,156,000 00	Capital Stock.....	\$4,300,000 00
Real Estate and Banking House.....	159,399 70	Bonds.....	544,500 00
Stocks and Bonds.....	712,760 00	Completion of M. and A. R. R.....	71,000 00
Materials and Fuel.....	59,063 60	Net Income, 1875-76.....	585,452 27
Western R. R. of Ala. (half interest).	356,127 82	Bank Notes.....	77,673 43
Other Railroads.....	308,327 84	Unpaid Dividends, etc.....	39,912 53
Cash and Cash Items.....	93,264 99	Profit and Loss.....	326,405 67
	\$5,844,943 95		\$5,844,943 95

Abstract of general balances yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,156,000 00	4,195,600 00	4,200,000 00	4,200,000 00	4,200,000 00	4,200,000 00	4,200,000 00
Bonds.....	615,500 00	681,000 00	722,500 00	676,500 00	608,000 00	564,500 00	544,500 00
Income Balance.....	471,594 45	322,169 40	370,103 31	530,553 33	479,909 35	374,298 66	585,452 27
Bank Circulation, etc.	96,447 78	91,607 33	86,469 48	83,201 88	81,178 88	80,178 88	77,673 43
Sundry Accounts.....	64,291 26	115,381 66	103,724 66	137,240 31	124,253 13	99,471 28	110,912 08
Profit and Loss.....	642,044 87	819,839 41	288,429 30	322,679 56	393,020 11	498,423 23	326,405 67
Total Liabilities...	6,045,878 36	6,225,597 80	5,771,226 75	5,866,973 20	5,886,361 47	5,816,877 05	5,844,943 55
Road and Equipment	4,156,000 00	4,156,000 00	4,156,000 00	4,156,000 00	4,156,000 00	4,156,000 00	4,156,000 00
Real Estate, etc.	149,323 66	149,078 66	151,453 61	159,581 61	158,220 36	162,470 36	159,399 73
Stocks and Bonds...	1,182,964 20	1,318,980 01	1,038,851 67	1,031,451 67	1,088,951 67	875,661 67	712,760 00
Materials and Fuel...	98,449 93	100,211 17	112,841 06	104,334 91	65,447 17	71,873 09	59,063 60
Various Railroads.....		120,407 36	101,667 53	182,874 50	348,155 22	456,681 07	650,415 33
Cash and Cash Assets	459,135 57	380,928 60	210,407 88	232,730 51	69,566 05	94,178 86	107,304 99
Total Prop'ty & Ass'ts	6,045,878 36	6,225,597 80	5,771,226 75	5,866,973 20	5,886,361 47	5,816,877 05	5,844,943 55

The funded debt consists of 7 per cent. bonds, unsecured, payable 1876—1890.

Directors (elected May 10, 1876).—Elijah E. Jones, Madison, Ga. ; James W. Davies, Augusta, Ga. ; James S. Hamilton and Stevens Thomas, Athens, Ga. ; M. P. Stovall, Antoine Poulain, and George T. Jackson, Augusta, Ga. ; Lodowick M. Hill, Washington, Ga. ; Josiah Sibley, Augusta, Ga. ; David E. Butler, Madison, Ga. ; George Hillyer, Atlanta, Ga. ; John Davison, Augusta, Ga. ; Charles H. Phinzy, Athens, Ga. ; and John H. James, Madison, Ga.

JOHN P. KING, *President*.....Augusta, Ga.
James W. Davies, *Vice-President*..... “ “

<i>Secretary and Treasurer</i>.....George P. Butler.	<i>General Ticket Agent</i>.....J. A. Robert.
<i>General Superintendent</i>.....S. K. Johnson.	<i>General Freight Agent</i>.....S. P. Hunt.
<i>Master of Transportation</i>.....George M. Reed.	<i>Master Mechanic</i>.....William Hardman.
<i>Auditor</i>.....Carlton Hillyer.	<i>Master Car Builder</i>.....M. T. Preval.
<i>Purchasing Agent</i>.....John Vaughn.	<i>Road Master</i>.....N. Hicks.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

MACON AND AUGUSTA RAILROAD.

This road extends from Camak, Ga., to Macon, Ga.79 miles.

It is leased to and operated by the Georgia R. R. Co., the lessees being guarantors of the whole bond issues, except \$100,000 of the 1st mortgage bonds.

Rolling Stock.—None owned. Furnished by Georgia R. R. Co., lessees.

Operations for year ending March 30, 1876.—Included in returns of the Georgia R. R. Gross earnings—passenger, \$29,661.35 ; freight, \$74,479.29 ; and mail, \$3,950.04—total (\$1,368.31 per mile), \$108,090.68. Per contra : Expenses—maintenance of way and rolling stock, \$69,327.38 ; and transportation, \$24,926.97—total, \$94,254.35. Net earnings, \$13,836.33.

Abstract of earnings and expenses yearly for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Gross Earnings.....	\$59,410 36	\$67,382 46	\$94,130 02	\$120,758 09	\$121,374 51	\$115,450 79	\$108,060 68
Working Expenses...	51,561 22	87,039 90	120,031 89	113,267 60	100,405 69	103,364 00	94,254 25
Net Earnings.....	7,849 14	19,637 44	25,901 87	7,470 49	20,968 82	12,086 79	13,826 33
Gross Earnings, p. m.	\$752 03	\$852 94	\$1,191 52	\$1,528 58	\$1,536 38	\$1,461 40	\$1,363 31

General Balance, April 1, 1876.

Road and Appurtenances.....	\$2,741,541 00	Capital Stock (shares, \$50).....	\$1,971,541 00
Ga. R. R. Co.'s Advances.....	71,000 00	Funded Debt.....	770,000 00
Payment of Coupons, etc.	195,869 19	Georgia R. R. Co. (advances, etc.)....	266,869 19
Total Property, etc.....	\$3,008,410 19	Total Liabilities.....	\$3,008,410 19

The funded debt consists of \$400,000 1st mortgage 7 per cent. bonds, payable January 1, 1887, and \$370,000 7 per cent. 2d mortgage bonds, due July 1, 1879, guaranteed, except \$100,000, by the Georgia R. R. and Banking Co.

JOHN P. KING, *President*.....Augusta, Ga.

EAST TENNESSEE, VIRGINIA AND GEORGIA R. R.

Line of Road.—Bristol, Tenn., to Dalton, Ga.....241 miles.
Branch : Cleveland, Tenn., to Chattanooga, Tenn..... 29 "

Total length of all lines (in Tennessee, 255, and in Georgia, 15).....270 miles.
Sidings and other tracks, 23.80 miles. Gauge, 5 feet. Rail, 56 and 60 lbs.

Consolidation (November 26, 1869,) of the East Tennessee and Virginia, chartered March 6, 1849, and opened June 10, 1855, and the East Tennessee and Georgia, chartered February 4, 1848, and opened October 18, 1856. The Cleveland and Chattanooga Branch was constructed by a separate company, and consolidated with East Tennessee and Georgia on its completion. All these roads were exempted from taxation for twenty years from the date of opening, and paid their first taxes last year, having elected to pay for the next ten years 1½ per cent. of the gross earnings in lieu of all other taxes, State and municipal, as provided for by the new railroad-tax law of Tennessee. In 1871-72, the company purchased at foreclosure sale the Rogersville and Jefferson, and the Cincinnati, Cumberland Gap and Charleston Railroads, which had been seized by the State for non-payment of interest on the State mortgage lien thereon—the first-named for \$15,548.91, and the latter for \$214,175.53. The R. and J. R. R. was resold in the following year for \$25,000, for the payment of which this company hold a lien on the property. The C., C. G. and C. R. R. is held by the Southern Railway Security Company as trustees, and deliverable to the owners on the completion of the Western North Carolina Railroad to a connection with it at Paint Rock. It is operated under the supervision of the officers of the E. T., Va. and Ga. Co. The company also own an interest in the Western North Carolina R. R. of \$200,000, which has been compromised by an issue of \$229,000 in 7 per cent. mortgage bonds, the first coupons of which were paid in 1875-76.

Rolling Stock.—Locomotive engines, 40. Cars—passengers, 44; baggage, mail and express, 6; and freight, 533, viz., box, 324; stock, 22; coal and platform, 187—total revenue cars, 583. Service cars, 99. Total of all cars, 682.

Statement of engines and cars yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Engines.....	39	87	43	41	40	40	40
Passenger Cars.....	28	30	33	33	33	33	34
Baggage, Mail and Express Cars.....	7	6	6	6	6	6	6
Freight Cars.....	466	496	511	535	541	523	533
Service ".....	64	89	96	96	96	99	99

Operations for the year ending June 30, 1876.—Trains run—passenger, 386,712; freight, 450,884; and service, 58,328—total, 895,924 miles. Passengers carried, not reported. Freight moved (including cotton, 183,245 bales), 198,414 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$334,625 19	For Maintenance of Way.....	\$267,161 11
“ Freight.....	635,974 08	“ Rolling Stock.....	254,897 88
“ Express and Mail.....	82,827 49	“ Transportation, etc.....	117,159 53
Miscellaneous.....	5,528 06	General Expenses.....	61,359 56
Total.....	\$1,058,954 82	Total.....	\$700,578 13

Balance—net earnings, \$358,376.69; add. interest on W. N. C. R. R. bonds, \$16,030—total available revenue, \$374,406.69. Payments—taxes, \$14,816.85; interest on bonds, \$280,512.09; and dividend 3 per cent., \$53,901.25. Surplus—credit, profit and loss, \$20,176.50.

Abstract of operations for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....					673,984	695,548	837,596
Tons Freight.....	171,890	185,835	172,395	221,597	192,323	186,825	198,414
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	508,108	441,434	440,911	439,063	323,812	314,247	334,625
Freight “.....	696,453	759,990	672,797	856,772	706,408	670,355	635,974
Exp. and Mail “.....	60,020	65,955	70,663	71,547	64,966	69,640	82,827
Miscellaneous “.....	14,282	19,944	17,119	10,975	10,997	5,742	5,528
Gross Earnings.....	1,278,863	1,287,323	1,201,491	1,378,358	1,111,184	1,059,985	1,058,954
Operating Expenses.....	863,064	1,004,945	834,800	929,148	697,408	717,522	715,394
Net Earnings.....	415,799	282,377	366,691	449,210	413,775	342,462	343,559
<i>Payments from Net Earn'gs :</i>							
Interest.....	317,911 57	282,377 95	293,622 11		230,007 99	280,814 90	280,512 09
Dividends.....				58,875 25	117,751 50	58,899 75	58,901 25
Surplus.....	97,887 96		73,069 28		16,016 04	2,748 17	4,146 50
Earnings per Road Mile.....	4,736 53	4,707 86	4,449 97	5,105 03	4,248 83	3,925 87	3,922 05
Operating Expenses.....	67.49 p. c.	78.07 p. c.	69.48 p. c.	67.41 p. c.	62.76 p. c.	67.69 p. c.	67.69 p. c.

General Balance, June 30, 1876.

Road and Equipment.....	\$9,184,287 51	Capital Stock.....	\$1,968,274 00
Cinc., Cumb. Gap and Char. R. R.....	217,675 53	Funded Debt.....	4,208,400 00
Stocks and Bonds.....	34,750 00	Bills Payable.....	45,692 45
Fuel, Wood and Coal.....	8,398 00	Accounts.....	60,279 13
Bills Receivable.....	35,580 32	Interest due July 1.....	33,809 51
Accounts and Cash.....	454,342 74	Profit and Loss.....	3,618,579 01
	\$9,935,034 10		\$9,935,034 10

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Issued.	Outstanding.
E. T. and Ga. Bonds...	July 1, 1850.	6 p. c.	Jan. and July.	July 1, 1850.	\$328,000	\$328,000
" " "	May 1, 1852.	6 "	May and Nov.	May 1, 1852.	10,000	10,000
" " "	July 1, 1853.	6 "	Jan. and July.	July 1, 1853.	79,000	79,000
" " "	Jan. 1, 1855.	6 "	" " "	Jan. 1, 1855.	218,000	218,000
" " "	July 1, 1866.	6 "	" " "	July 1, 1866.	135,000	135,000
" " "	July 1, 1856.	6 "	" " "	July 1, 1856.	100,000	92,000
E. T. and Va. "	May 1, 1856.	6 "	May and Nov.	May 1, 1856.	175,000	144,000
E. T., Va. & Ga., 1st M. Sinking Fund Bonds.	July 1, 1870.	7 "	Jan. and July.	July 1, 1900.	3,009,000	3,009,000
E. T., Va. & Ga., Bond to U. S.	Jan. 1, 1872.	4 "	January.	Jan. 1, 1882.	95,000	95,000
E. T., Va. & Ga., Bond to U. S.	Jan. 1, 1872.	4 "	"	Jan. 1, 1887.	95,000	95,000

The debt of this company to the State of Tennessee, July 1, 1870, amounted to \$4,117,761.10—viz., on account of the East Tennessee and Virginia R. R. Co., \$2,563,870.70, and of the East Tennessee and Georgia R. R. Co., \$1,553,890.40, which was paid by 3,835 State bonds, \$3,835,000 ; 9,425 past due coupons, \$282,750 ; and current money, \$11.10. A record of this transaction is endorsed on the company's 7 per cent. bonds. The bonds and coupons paid to the State cost the company 55 cents on the dollar. The sinking fund for the redemption of the new bonds (1 per cent. a year) commenced two years after their date of issue, and must be satisfied before a dividend can be declared.

Abstract of general balances yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,969,624	1,969,646	1,970,024	1,968,274	1,968,274	1,968,274	1,968,274
Funded Debt.....	5,019,056	3,581,400	3,889,909	4,191,900	4,204,900	4,204,900	4,208,400
Bills Payable.....	96,427	93,491	95,276	86,165	42,465	53,483	45,692
Accounts.....	138,978	151,499	73,315	58,394	53,117	58,165	60,279
Interest due July 1.....				32,454	33,816	33,666	33,809
Profit and Loss.....	2,552,957	3,731,195	3,735,377	3,638,272	3,665,692	3,606,941	3,618,579
Total Liabilities.....	9,777,043	9,527,233	9,763,893	9,925,459	9,968,265	9,926,431	9,935,024
Road and Equipment.....	9,164,694	9,165,894	9,167,951	9,167,995	9,180,132	9,181,612	9,184,287
Cin., Cumb. Gap and Char. R. R.			183,821	217,675	217,675	217,675	217,675
Rogersville & Jefferson R.R.				15,548			
Stocks and Bonds.....	63,620	34,750	34,750	34,750	34,750	34,750	34,750
Fuel, Wood and Coal.....		55,105	39,730	39,380	33,827	16,537	8,398
Bills Receivable.....	8,619	2,866	6,521	208,111	254,056	251,604	35,580
Sinking Fund.....	13,308	783					
Accounts and Cash.....	527,370	267,832	331,117	140,596	87,898	124,349	454,342
Total Property and Assets...	9,777,043	9,527,733	9,763,893	9,925,459	9,968,765	9,926,431	9,935,034
Cost of Road, etc., per mile.	33,943	33,947	33,955	33,955	34,000	34,005	34,015

Included in Bills Receivable are the company's lien on the Rogersville and Jefferson R. R. (\$25,000), and on stocks and bonds, Western North Carolina R. R. Co.'s bonds (\$229,000) paid in liquidation of advances to that company.

Directors (elected October 11, 1876).—R. T. Wilson, Joseph Jaques, C. M. McGhee, S. D. Reynolds, Joseph H. Earnest, R. H. Richards, Wm. R. Sevier, Thomas G. Barrett, W. C. Kyle, R. C. Jackson, Joseph R. Anderson, John Talbott, M. K. Jesup, Adrian Iselin, W. T. Walters.

R. T. WILSON, *President*.....New York City, N. Y.

Charles M. McGhee, *Vice-President and Supt*.....Knoxville, Tenn.

Secretary and Treasurer.....James G. Mitchell. | *Master of Transportation*.....James B. Hoxsie.
Gen. Freight and Ticket Agent...James R. Ogden. | *Master Machinist*.....C. A. Hodge.
Auditor and Paymaster.....O. H. P. Rogan. | *Master Car-BUILDER*.....Joseph Ambruster.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Junct'n (55 m. N.E. Knoxv'e), Tenn., to Rogersv'e, Tenn. .15.5 m. Sidings and other tracks, 0.50 mile. Gauge, 5 feet. Rail, 56 lbs.

Built chiefly on State subsidy. Dismantled during the war, and again aided by the State with a loan of \$100,000. On January 1, 1871, the State's interest in the road amounted to \$532,013.20. The original cost was only \$376,250. No interest was paid, and the Governor took possession and sold out the property, the East Tennessee, Virginia and Georgia Railroad Company becoming the purchasers for \$15,548.91. In 1872 it was re-sold to a private party for \$25,000, for which amount the E. T., V. and G. Company hold a first lien. No information in relation to this road has been furnished for several years.

PRINCIPAL OFFICE AND ADDRESS.....Rogersville, Tenn.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles.
 Branch line: Junction, Va., to Port Walthall, Va..... 2.75 "

Total length of main and branch line..... 25.25 miles.
 Sidings and other tracks, 4.11 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56, and 60 lbs.
 Chartered March 14, 1836, and opened for traffic September 17, 1838. This company also operated the Clover Hill R. R. from its opening to October 1, 1875.

Rolling Stock (September 30, 1876).—Locomotive engines, 8. Cars—passenger, 7; baggage, 2; and freight, 151 (box, 36; platform, 20; and coal, 95). Also, 13.64 per cent. interest in 19 through cars. Also, construction cars, 18.

Operations for year ending September 30, 1876.—Trains run—passenger, 35,224; freight, etc., 44,431—total, 79,655 miles. Passengers carried, 115,020; carried one mile, 2,238,173. Freight moved, 85,827 tons; moved one mile, 1,475,359 tons. Gross earnings, \$137,407.03; operating expenses, \$77,312.22; net earnings, \$60,094.81. Disposition of net earnings stated below.

Abstract of operations for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....	91,896	86,192	89,483	110,712	118,770	103,786	79,655
Passengers Carried.....	60,515	78,996	118,189	126,947	108,514	117,508	115,020
Freight Moved.....	67,564	75,564	89,249	91,887	85,249	89,723	85,827
Earnings from Passengers..	\$ 81,159 77	\$ 78,470 12	\$ 78,311 98	\$ 75,779 83	\$ 67,051 29	\$ 77,334 36	\$ 71,846 59
“ “ Freight.....	76,383 09	64,162 19	68,979 80	69,299 36	68,080 77	74,137 26	52,675 52
“ “ Mail & Ex..	13,150 57	5,506 80	13,027 69	15,148 47	12,088 09	13,463 72	12,884 92
Gross Earnings.....	170,693 43	148,139 11	160,319 47	160,227 30	147,220 15	164,935 34	137,407 03
Operating Expenses..	120,315 78	139,080 50	114,374 15	123,542 78	94,152 86	86,684 31	77,312 22
Net Earnings.....	50,377 65	9,040 61	45,945 32	36,684 52	53,067 29	78,251 03	60,094 81
Payments from Net Earn's :							
Interest and Discount.....	28,022 82	23,945 00	26,827 57	21,864 87	19,679 43	24,197 35	20,000 00
Profit and Loss.....	22,354 83	(deficit)	19,117 75	14,819 65	33,387 86	54,053 68	40,094 81

Abstract of general balances yearly (September 30) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Cap. Stock (shs. \$100).	\$ 847,100 00	\$ 847,100 00	\$ 847,100 00	\$ 847,100 00	\$ 1,008,600 00	\$ 1,008,600 00	\$ 1,008,600 00
Funded Debt.....	326,296 23	326,296 23	326,296 23	326,296 23	326,296 23	275,796 23	236,796 23
Bills, Accounts, etc..	89,635 13	100,547 51	93,377 63	81,527 54	36,688 87	24,285 53	29,665 08
Profit and Loss.....	32,098 65	20,888 32	37,523 51	49,182 95	.....	45,959 98	72,207 97
Total Liabilities.....	1,295,730 01	1,294,832 06	1,304,302 37	1,304,106 72	1,371,585 10	1,354,641 74	1,347,268 72
Road and Outfit, etc..	1,270,523 94	1,269,870 49	1,270,273 09	1,270,215 09	1,327,216 71	1,319,248 41	1,316,032 36
R. and P. R. R. Stock.	3,772 56	2,772 56	3,772 56	3,772 56	5,600 00	5,600 00	5,600 00
Bills, Ac'ts and Cash.	21,433 51	21,189 07	30,254 72	30,119 07	38,748 39	29,793 33	25,636 36
Total Prop. & Assets.	1,295,730 01	1,294,832 06	1,304,302 37	1,304,106 72	1,371,585 10	1,354,641 74	1,347,268 72

Included in accounts are \$65,595.29 for years 1870-73, for losses by fire in 1865.

Directors (elected November 17, 1876).—R. R. Bridgers, Wilmington, N. C.; D. W. Lassiter, Petersburg, Va.; H. K. Ellyson and B. W. Haxall, Richmond, Va.; and W. T. Walters, Baltimore, Md.

FRED. R. SCOTT, *President*. Richmond, Va.

Superintendent. A. Shaw. | *Treasurer*. M. W. Yarrington. | *Auditor*. W. R. Jones.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Va.

WILMINGTON AND WELDON RAILROAD.

Line of Road.—Wilmington, N. C., to Weldon, N. C. 161.25 miles.
Branch line—Rocky Mount, N. C., to Tarboro', N. C. 17.75 "

Total length of all lines owned and operated. 179.00 miles.

Sidings and other tracks, 11.71 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs

Chartered as Wilmington and Raleigh R. R. Co. in 1833. Opened for business March 7, 1840. Name changed to Wilmington and Weldon R. R. February 14, 1855.

Tarboro' Branch constructed under charter granted February 21, 1867. Leased November 20, 1872, to Wilmington, Columbia and Augusta R. R. Co., for 99 years, the lessees to assume all liabilities and provide for the funded debt. Rental to be 5 per cent. for 1871-72, 6 per cent. for 1872-73, and thereafter 7 per cent. per annum.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 22; baggage, mail and express, 9; and freight, 350—namely: box, 221; and platform, 129—total of all revenue cars, 381. Also—paymaster, 1; and gravel cars, 20.

Operations for year ending September 30, 1876.—Trains run—passenger, 125,883; freight and other, 257,868—total, 383,751 miles. Passengers and freight not reported. Gross earnings, \$604,698.80; operating expenses, \$365,721.66; net earnings, \$238,977.14. Disposition of net earnings stated below.

Abstract of operations for seven years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....	436,316	502,792	518,184	.....	.....	.....	383,756
Passengers Carried.....	108,121	109,174	124,995	.....	.....	.....	.....
Freight Moved.....	71,343	89,053	.....	.....	.....	.....	.....
	\$	\$	\$	\$	\$	\$	\$
Earnings from Passengers..	226,452 66	205,830 32	223,015 10	250,985 81	211,243 97	210,548 95	201,738 09
“ Fgt. and Express..	331,578 91	321,001 26	366,176 79	453,326 00	467,246 58	408,746 81	359,165 40
“ Mail and Sundries.	36,190 36	38,928 82	41,679 04	35,266 09	32,919 37	46,999 59	43,795 81
Total Earnings.....	594,221 93	566,760 40	635,870 93	739,577 90	711,409 92	661,295 35	604,698 80
Operating Expenses.....	343,497 00	376,898 82	405,037 49	458,957 83	398,440 06	391,786 10	365,721 66
Net Earnings.....	250,724 93	189,861 58	230,833 44	280,620 07	312,969 84	269,509 25	238,977 14
Old Material, etc., Sold.....	11,183 17	12,823 18	43,436 61	6,864 63	.....	.....	18,052 50
Interest, etc.....	.....	.....	4,161 55	.....	3,343 36	3,371 23	4,815 70
Total Net Revenue.....	261,908 10	202,684 71	278,431 60	287,484 70	316,313 20	272,880 45	261,845 34
<i>Payments from Revenue:</i>							
Interest and Discount.....	153,704 84	114,949 12	114,042 42	118,909 22	123,480 56	117,899 69	119,983 61
Dividends.....	.....	.....	.....	116,184 31	94,399 50	101,661 00	101,661 00
Other Payments.....	20,628 81	7,162 97	9,477 55	186,700 49	26,790 32	9,177 24	1,779 66
Surplus.....	87,574 45	80,836 93	154,911 63	133,309 32	71,642 32	44,112 55	38,471 07

Financial Statement.—General balances yearly (Sept. 30), for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Cap. Stock (Shs. \$100)	1,463,775 21	1,456,200 00	1,456,200 00	1,456,200 00	1,456,200 00	1,456,200 00	1,456,200 00
Str. 6 p.c. bonds, 1881	576,887 56	648,700 00	648,700 00	648,700 00	648,700 00	648,700 00	648,700 00
“ 7 “ “ 1886	197,777 21	221,400 00	221,400 00	221,400 00	221,400 00	221,400 00	221,400 00
Gold S.F.7 p.c. “ 1896	710,000 00	749,000 00	749,000 00	749,000 00	749,000 00	749,000 00	749,000 00
Floating Debt.....	130,021 20	51,229 94	77,042 21	75,706 76	51,575 48	23,615 12	31,317 34
Profit and Loss.....	154,570 48	150,968 27	299,530 71	343,494 69	346,439 17	323,526 27	326,944 83
Total Liabilities...	3,233,031 89	3,238,498 21	3,451,872 92	3,494,501 45	3,473,314 65	3,422,441 39	3,433,562 17
Road and Outfit.....	3,083,166 24	3,093,889 45	3,094,043 70	3,280,164 43	3,283,108 91	3,283,828 51	3,328,210 42
Stocks and Bonds....	11,662 50	19,020 56	61,436 18	57,900 01	57,900 01	33,900 01	13,900 00
Cash and Cash Assets	138,202 95	125,588 20	296,393 04	156,437 01	132,305 72	104,712 87	91,451 75
Total Prop. & Assets.	3,233,031 89	3,238,498 21	3,451,872 92	3,494,501 45	3,473,314 65	3,422,441 39	3,433,562 17

Directors (elected November 21, 1876).—B. F. Newcomer, W. T. Walters, and S. M. Shoemaker, Baltimore, Md.; J. D. Cameron, Philadelphia, Pa.; George Harriss, A. J. De Rossett, R. R. Bridgers, and W. A. Harriss, Wilmington, N. C.; George

Howard, Tarboro', N. C. ; W. H. Willard, Raleigh, N. C. ; and C. H. Brogden, Goldsboro', N. C.

R. R. BRIDGERS, *President*.....Wilmington, Del.

B. F. Newcomer, *Vice-President*.....Baltimore, Md.

Secretary and Treasurer.....J. W. Thompson. | *General Freight and Passenger Agent*....A. Pope.
General Superintendent.....J. F. Divine. | *Auditor*.....F. H. Gordon.
Master of Transportation..... James Knight. | *Road Master*.....John Barry.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Wilmington, N. C., to Columbia, S. C.....189 miles.
 Sidings and other tracks, 10.40 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 33 ; passenger cars, 13 ; baggage, mail and express cars, 10 ; and freight cars, 392—namely : box, 245 ; stock, 4 ; and platform, 143—total of all revenue cars, 392. Also, service cars, 10.

Wilmington and Manchester Railroad, chartered in 1846, and opened to Kingville in 1854, was sold in foreclosure January 5, 1870, and bought in for the benefit of creditors. In March following the purchasers were chartered as the W., C. and A. R. R. Co., with a capital not to exceed \$5,000,000, and authority to extend the road to Columbia, S. C., 27 miles. This extension was opened in January, 1872. In November, 1872, the company took a lease of the Wilmington and Weldon Railroad for the term of 99 years, renewable for ever, and the two roads have since been operated under one management.

Operations for year ending September 30, 1876.—Trains run—passenger, 215,506 ; freight and other, 289,621—total, 505,127 miles. Passengers carried not reported. Freight moved, 114,768 tons. Gross earnings, \$532,311.11 ; operating expenses, \$415,677.18 ; net earnings, \$116,633.93. Disposition of net earnings stated below.

Abstract of operations for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....			690,528	572,407	506,603	505,127
Passengers Carried.....			80,595	71,461	66,100	
Freight Moved.....			116,918	103,434	94,481	114,768
	\$	\$	\$	\$	\$	\$
Earnings from Passengers.....	221,692 55	159,363 30	179,733 08	148,375 82	148,064 61	136,455 29
“ Freight.....	449,245 60	406,420 00	510,338 83	473,975 96	406,101 03	364,056 05
“ Express, Mail, etc.....	64,880 35	25,262 49	32,052 04	39,110 37	39,431 03	31,799 77
Gross Earnings.....	735,818 50	591,045 79	722,123 95	661,462 15	593,596 67	532,311 11
Operating Expenses.....	518,883 80	364,547 70	437,287 45	436,273 34	399,988 75	415,677 18
Net Earnings.....	216,934 70	226,498 09	284,836 50	225,238 81	193,607 92	116,633 93
W. & W. R. R. Lease.....			45,527 02	71,642 82	44,112 55	15,052 50
Interest, etc.....				4,706 50	2,449 38	191 02
Total Net Revenue.....	216,934 70	226,498 09	330,363 52	301,588 13	240,169 75	131,877 45
<i>Payments from Revenue :</i>						
Coupons, Interest and Disc.....	224,000 00	224,000 00	224,000 00	278,573 55	282,323 59	291,490 95
Extraordinary Expenses.....				65,206 00	54,149 32	77,038 93
Gross Earn. to Road-mile.....	4,542 09	3,283 58	3,820 76	3,499 80	3,140 72	2,816 45
Oper. Expen. to “.....	3,202 99	2,025 26	2,313 69	2,308 32	2,116 34	2,199 35
Prop. Operating Expenses.....	71.14 p. c.	61.69 p. c.	60.56 p. c.	65.9 p. c.	67.4 p. c.	78.12 p. c.

Abstract of general balances, yearly (Sept. 30), for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Cap. Stock (Shs. \$100).	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
1st Mort. 7 p.c. Bonds, June, 1900.....	3,200,000 00	3,200,000 00	3,200,000 00	3,200,000 00	3,200,000 00	3,200,000 00	3,200,000 00
Inc. 7 p.c. Bonds, var. Cert. of Indebtedness	600,000 00	600,000 00	600,000 00	600,000 00	600,000 00	600,000 00	600,000 00
Bills Payable.....			304,142 23 }	733,601 76	934,256 66	1,005,419 66	871,875 00
Current Accounts.....				127,676 41	42,300 69	45,806 50	127,383 15
Profit and Loss.....				119,916 13	76,134 71	734 01	.....
Total Liabilities....	4,400,000 00	4,400,000 00	4,404,142 23	5,081,194 30	5,152,992 06	5,151,960 18	5,435,258 15
Road and Equipment.	4,100,000 00	4,100,000 00	4,378,294 62	4,863,431 00	4,863,531 00	4,864,644 00	4,941,682 93
Stocks of other Co.'s.			25,847 61	29,873 64	29,873 64	30,220 74	30,220 74
Cash and Cash Assets.				187,889 66	259,587 42	257,095 44	301,935 45
Profit and Loss.....							161,419 03
Total Prop. & Assets,	4,100,000 00	4,100,000 00	4,404,142 23	5,081,194 30	5,152,992 06	5,151,960 18	5,435,258 15

Directors (elected November 21, 1876).—R. R. Bridgers and J. B. Palmer, Wilmington, N. C.; W. T. Walters, Geo. S. Brown, S. M. Shoemaker, B. F. Newcomer, H. B. Short, and W. H. Graham, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; and S. D. Childs, Columbia, S. C.

R. R. BRIDGERS, *President*.....Wilmington, N. C.
 J. B. Palmer, *Vice-President*..... “ “
 W. T. Walters, *Vice-President*.....Baltimore, Md.

Secretary and Treasurer.....J. W. Thompson. | *Auditor*.....F. H. Gordon.
General Superintendent.....James Anderson. | *General Freight and Ticket Agent*.....A. Pope.
Master of Transportation.....T. D. Kline. | *Master of Machinery*.....T. D. Kline.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Charlotte, N. C., to Augusta, Ga.....195 miles.
 Sidings and other tracks, 12 miles. Gauge, 5 feet. Rail, 50 lbs.

Consolidation, July 9, 1869, of Charlotte and South Carolina, and Columbia and Augusta Railroads. C. and S. C. R. R. chartered Dec. 18, 1846, and opened for business October 2, 1852. C. and A. R. R. opened to Graniteville in 1868, and to Augusta in 1870.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 17; baggage, mail and express, 9; and freight, 209—viz., box, 143; stock, 12; and platform, 55. Total of all revenue cars, 229; also, service cars, 16.

Operations for year ending September 30, 1876.—Trains run—passenger, 170,486; freight and other, 231,761—total, 402,247 miles. Passengers carried, 60,880; freight moved, 99,139 tons. Gross earnings, \$524,562.66; operating expenses, \$351,628.39; net earnings, \$172,934.27. Disposition of net earnings stated below.

Abstract of operations, etc., for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....				481,080	481,179	436,386	402,247
Passengers Carried...				100,460		84,262	60,880
Freight Moved.....					103,983	108,588	99,139
	\$	\$	\$	\$	\$	\$	\$
Passenger.....	252,827 83	253,660 46	253,335 17	259,700 77	300,397 05	195,805 78	163,185 82
Tonnage and Express.	291,420 98	315,781 62	351,910 22	464,731 68	383,574 29	369,532 62	293,598 62
Mail and other.....	16,225 24	25,030 84	27,452 58	27,883 88	40,560 23	50,675 12	62,778 22
Gross Earnings.....	560,474 05	594,472 92	632,697 97	752,316 33	614,531 57	614,013 52	524,562 66
Operating Expenses..	289,542 70	289,202 12	419,078 20	475,930 27	416,541 43	364,009 27	351,628 39
Net Earnings.....	270,931 35	305,270 80	213,621 77	276,386 06	197,990 14	250,004 25	172,934 27
Pay. from Net Earn.:							
Interest.....	129,109 77	172,212 85	150,812 71	191,435 20	192,673 65	178,529 37	172,445 74
Surplus.....	141,821 58	233,057 94	62,809 06	84,950 86	5,317 49	71,474 88	488 53
Gross Earn. per Mile.	2,874 23	3,048 60	3,214 60	3,858 03	3,151 44	3,148 90	2,690 06
Oper. Exp. per Mile..	1,484 83	1,483 09	2,149 12	2,440 67	2,136 11	1,866 72	1,803 22
Prop. Oper. Expenses	51.69 p. c.	48.64 p. c.	66.23 p. c.	63.26 p. c.	67.78 p. c.	59.28 p. c.	67.03 p. c.

Financial Statement.—General balances yearly (Sept. 30), for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock..	\$ 2,571,299 99	\$ 2,577,999 99	\$ 2,578,000 00	\$ 2,578,000 00	\$ 2,578,000 00	\$ 2,578,000 00	\$ 2,578,000 00
1st M. 7 p. c. bonds (C. & S. C.) '74	71,000 00		24,500 00	21,500 00	14,000 00	6,000 00	6,000 00
1st M. 7 p. c. bonds (C. & A.) Jan. 1, '90.....	371,500 00		281,500 00	193,000 00	193,500 00	193,000 00	193,500 00
1st M. 7 p. c. bonds (C. C. & A.) Jan. 1, '95.....	786,000 00		1,020,000 00	1,299,500 00	1,308,000 00	1,309,000 00	1,806,500 00
2d M. 7 p. c. bonds (C. C. & A.) Jan. 1, 1910.....							500,000 00
Bills and Loans	447,244 15		681,081 82	712,877 82	733,851 02	689,644 27	70,500 41
Sundry Acc'ts..	708,713 93	2,705,905 70		107,952 96	107,735 91	83,771 29	65,657 59
Profit and Loss	410,551 03		669,106 66	651,891 08	559,233 09	616,800 61	318,851 57
Tot. Liabilities.	5,366,309 10	5,283,905 69	5,328,188 48	5,564,721 86	5,494,320 02	5,476,216 17	5,539,009 57
Construc'n, etc.	4,950,216 86	5,011,919 79	5,017,880 42	5,115,003 96	5,115,003 96	5,125,947 60	5,131,364 33
Real Estate.....	20,260 03	48,679 03	48,904 03	60,142 59	60,142 59	60,142 59	59,834 59
Stocks & Bonds	137,731 75	153,125 02	153,125 00	160,334 89	171,643 52	171,809 37	171,809 37
Materials and Supplies.....				113,434 66	16,565 65	16,561 00	27,892 75
Cash and Cash Assets.....	258,100 46	65,181 85	105,279 03	115,805 76	130,964 30	105,755 60	148,108 53
Total Property and Assets...	5,366,309 10	5,283,905 69	5,328,188 48	5,564,721 86	5,494,320 02	5,476,216 17	5,039,009 57

Directors (elected November 24, 1876).—John B. Palmer, Charlotte, S. C.; R. R. Bridgers, J. W. Thompson and S. B. Alexander, Wilmington, N. C.; A. B. Davidson, Charlotte, S. C.; F. W. McMaster and T. J. Robertson, Columbia, S. C.; J. H. Rion,

A. B. Springs, B. D. Townsend and L. D. Childs, Winnsboro, S. C.; J. J. McClure, Graniteville, S. C.; W. E. Jackson, J. O. Matthewson, Josiah Sibley and David Dickson, Augusta, Ga.; B. F. Newcomer and W. T. Walters, Baltimore, Md.;—and Charles Estes, Mayor of Augusta, *ex officio*.

JOHN B. PALMER, *President*.....Columbia, S. C.
R. R. Bridgers, *General Manager*.....Wilmington, N. C.

<i>Secretary</i>.....C. Bouknight.	<i>Gen. Frt. and Tkt. Agt.</i>.....A. Pope.
<i>Treasurer</i>.....John C. B. Smith.	<i>Auditor</i>.....F. H. Gordon.
<i>General Superintendent</i>.....James Anderson.	<i>Road Master</i>.....B. F. Burns.
<i>Master of Transportation</i>.....Thomas Anderson.	<i>Master Mechanic</i>.....Robert King.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road. —Memphis, Tenn., to Stevenson, Ala.....	271 miles.
Branches: { Moscow, Tenn., to Somerville, Tenn.....	13.5 “
{ Tuscumbia, Ala., to Florence, Ala.....	5.5— 19 “
Owned: { Winch. and Ala. R. R., Decherd, Tenn., to Fayetteville, Tenn.....	39 “
{ McMinnville and Manchester R. R., Tullahoma, Tenn., to McMinnville, Tenn.....	34 “

Total of all lines owned and operated..... 363 miles.

Sidings and other tracks, 28 miles. Gauge, 5 feet. Rail, 56, 60 and 65 lbs.

In 1875-76 the Washington Street Extension was built, and an elevator is being constructed so as to reach river freight, and connect more intimately with the Memphis and Little Rock Railroad traffic.

Chartered February 2, 1846; commenced November 1, 1851, and opened for through business July 4, 1858. Contract, June 23, 1858, with Nashville and Chattanooga Railroad Company for use of their line between Stevenson and Chattanooga, a distance of 39 miles; term, 30 years. The Winchester and Alabama and the McMinnville and Manchester Railroads were purchased from the State of Tennessee, which held them in foreclosure in 1871. On March 5, 1871, the Memphis and Charleston Railroad and branches (not including the McMinnville and Manchester R. R.) were leased for 30 years to the Southern Railway Security Company, and remained in their possession up to April 30, 1874, when the lease was cancelled. Under this agreement, the lessees assumed all liabilities of the company, and were to pay to the stockholders a minimum of 3 per cent., and, if the earnings were sufficient, 6 per cent. per annum.

Rolling Stock (June 30, 1876).—Locomotive engines, 38. Cars—passenger, 26; baggage, mail and express, 4; and freight, 600—viz., box, 466; stock, 17; and platform, 117—total of all revenue cars, 630; also, service cars, 72—viz., paymaster's, 1; wrecking, 2; lever, 35; and hand, 34.

Abstract of operations yearly (June 30) for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Passenger Train Miles.....	444,484	349,785	495,932	.....	.....	443,615	520,419
Freight Train Miles.....	397,876	367,396	369,126	.....	.....	323,091	318,588
	\$	\$	\$	\$	\$	\$	\$
Passengers.....	818,903	665,333	630,423	.....	520,381	444,879	420,090
Freight.....	638,658	619,182	670,009	.....	682,655	523,396	514,160
Mail & Express.....	70,322	78,891	81,136	.....	53,329	65,268	60,551
Miscellaneous.....	21,196	54,034	22,547	.....	44,107	29,782	38,564
Gross Earnings.....	1,549,000	1,417,441	1,404,116	1,540,303	1,300,473	1,063,326	1,033,366
Operating Expenses.....	1,117,499	1,226,490	1,162,930	1,178,708	967,063	879,831	712,136
Net Earnings.....	431,591	190,951	241,185	361,595	333,409	183,495	321,230
Gross Earn. per Road Mile ..	5,341 70	4,887 82	4,841 78	5,311 39	4,484 39	3,666 64	3,563 33
Expense per Road Mile.....	3,404 62	3,179 33	3,330 60	3,262 81	3,208 16	2,982 14	2,366 56
Proportion Expenses.....	63.73 p. c.	65.05 p. c.	68.79 p. c.	61.43 p. c.	71.55 p. c.	81.33 p. c.	66.41 p. c.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Receipts per Train Mile.....	183.89	197.64	155.66	.....	.....	134.78	123.17
Exp. (ordinary) p. Train Mile	119.93	124.72	104.81	.....	.....	112.79	81.80
Proportion Expenses.....	65.31 p. c.	63.10 p. c.	67.33 p. c.	.....p. c.	.....p. c.	83.68 p. c.	66.41 p. c.

The earnings and expenses of the Winchester and Alabama and the McMinnville and Manchester Railroads are included in the above statements.

Construction account was closed December 31, 1869, and the amounts formerly charged to that account have since been charged as extraordinary expenses, and are included in operating expenses.

The McMinnville and Manchester Railroad was operated by the M. and C. R. R. Co. during the lease of their own railroad. The gross earnings in 1872-73 amounted to \$24,628.46, and the operating expenses to \$14,969.40; net revenue, \$9,659.06. For the 10 months to April 30, 1874, the gross earnings amounted to \$19,690.69, and the expenses to \$15,894.20; net, \$3,796.49. Otherwise, the earnings, etc., have been included directly in the general account up to October 31, 1874, when a lease of the M. and M. and the Winchester and Alabama Railroads was made for six years from November 1, 1874, at the rate of \$16,000 per annum, payable monthly, in advance, the contract to terminate on six months' notice to the lessees, in case either road may be sold.

The Ripley Railroad was operated by the M. and C. R. R. Company in 1873-74, in which year the expenses were \$15,338.50, of which there remains unpaid a balance of \$12,472.36.

General Balance, June 30, 1876.

Construction and Equipment.....	\$8,640,954 00	Capital Stock.....	\$5,312,725 00
Real Estate, Branches, etc.....	1,025,419 42	Funded Debt.....	3,460,000 00
Materials.....	126,238 31	State of Tennessee.....	1,671,913 18
Investments, Discount, etc.....	201,506 52	Coupons Due.....	197,370 59
Sundry Accounts.....	227,271 27	Floating Debt.....	254,568 18
Profit and Loss.....	675,187 43		
	<hr/>		<hr/>
	\$10,896,576 95		\$10,896,576 95

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
1st Mortgage.....	.....	7	May and Nov'r.	May, 1880.	\$1,293,000
2d ".....	.....	7	Jan. and July.	July, 1885.	1,000,000
Consol. ".....	.....	7	Jan. and July.	July, 1912.	1,158,000
Income ".....	1873.	10	.....	1875.	9,000

There has been no change in the amount of capital stock for the last ten years. The construction account has been reduced from \$8,747,133.88 in 1870, to the present amount. The branches have all been purchased since that time. The amount of bonds issued under the 1st and 2d mortgages has not changed. The income mortgage bonds, of which \$457,000 were issued in 1873, have been reduced to \$9,000, and the consolidated mortgage bonds amounted to \$535,000 in 1874, and \$605,000 in 1875. There have been no other changes of note in the financial condition. The investment in branches, etc., is as follows :

McMinnville and Manchester R. R.....	\$316,072 66	Southwestern R. R.....	\$16,949 16
Winchester and Alabama R. R.....	400,000 00	Washington Street Extension	33,663 03
Sparta Branch R. R.....	120,742 62	Real Estate.....	124,851 09
Fort Pickering Branch R. R.....	13,140 24		
Total Cost of outside Railroads, etc., owned by the Company June 30, 1876.....			\$1,025,419 12

Directors (elected October 4, 1876).—P. C. Bethel, F. H. Cossitt, Napoleon Hill, James C. Neely, George P. Beirne, W. W. Garth, C. M. McGhee, John D. Rather, and R. T. Wilson. By the City of Charleston—William S. Hastie and Edward Willis. By the State of Tennessee—John M. Carmack, J. R. Mosby, and Jerome Hill.

R. T. WILSON, *President*.....New York City.

Charles M. McGhee, *Vice-President and General Manager*..Knoxville, Tenn.

<i>Secretary and Treasurer</i>	Samuel R. Cruse.	<i>Gen. Pass. and Ticket Agent</i>	W. P. Johnson.
<i>Superintendent of Transportation, etc.</i> ..	W. J. Ross.	<i>Gen. Freight Agent</i>	J. B. Galloway.
<i>Supt. of Fgt. and Pass. Depots</i>	James R. Ogden.	<i>Master Mechanic</i>	Michael Burke.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

WINCHESTER AND ALABAMA RAILROAD.

This road extends from Decherd, Tenn., to Fayetteville, Tenn., 39 miles, with 2.5 miles of sidings. It was sold under foreclosure, and purchased by the M. and C. R. R. Co. for \$400,000. Up to November, 1874, it was operated in connection with the M. and C. R. R., when it was leased for six years. The lessees maintain the property at their own expense, and are to return the road, in case it is sold, on the owners giving six months' notice. The rental (including that of the McMinnville and Manchester Railroad) is \$16,000 per annum, payable in monthly instalments in advance. On the 20th of March, 1877, the road was sold to the Nashville, Chattanooga and St. Louis R. R. Co.

Directors and Officers.—Same as for N., C. and St. L. Railroad Co.

McMINNVILLE AND MANCHESTER RAILROAD.

This road extends from Tullahoma, Tenn., to McMinnville, Tenn., 34 miles, with 2 miles of sidings.

The company was chartered February 4, 1850; construction commenced May 1, 1853, and the whole road opened in November, 1856. It was sold in foreclosure in 1871, and purchased by the Memphis and Charleston Railroad Company for \$316,072.66. Up to November 1, 1874, it was operated by that company, when it was leased for six years, the lessees to maintain and operate it, and pay to the lessors the sum of \$16,000 per annum in monthly instalments in advance; but this amount includes the rental of the Winchester and Alabama Railroad. The Sparta Branch and the Southwestern Railroad are extensions of the McMinnville and Manchester Railroad. The company have expended—on the first, \$120,742.63, and on the latter, \$16,949.16. On the 20th of March, 1877, this road was sold to the Nashville, Chattanooga, and St. Louis R. R. Co.

Directors and Officers.—Same as for N., C. and St. L. Railroad Co.

ATLANTIC AND GREAT WESTERN RAILROAD.

Line of Road.—Salamanca, N. Y., to Dayton, O. 387.50 miles.
Branches and leased lines (including Cincinnati Extension) 175.25 "

Total length of lines owned, leased and operated 562.75 miles.
Sidings, etc., 181 miles. Gauge, 6 feet and 4 feet 8½ inches. Rail, 56 to 68 lbs.
Steel rails, 147 miles.

The Atlantic and Great Western R. R. Company was organized under its present title November 10, 1871, as the successor of the A. and G. W. Railway Co., organized August 19, 1865, and sold under foreclosure of mortgages, July 1, 1871. The A. and G. W. Ry. Co. was formed by the consolidation of the Meadville R. R. Co. chartered in Pennsylvania May 20, 1857; the Erie and New York City R. R. Co. of New York, organized March 12, 1852; and the Franklin and Warren R. R. Co. of Ohio, chartered March 10, 1851. The Meadville R. R. Co. took the name of A. and G. W. R. R. of Pennsylvania, April 15, 1858; the E. and N. Y. C. R. R. Co. became A. and G. W. R. R. Co. of New York December 9, 1858; and the F. and W. R. R. Co. was changed to A. and G. W. R. R. of Ohio, October 17, 1854. The company's property went into the hands of receivers April 1, 1867; was transferred by lease to Erie Railway, December 7, 1868; again in hands of receivers April 9, 1869; re-leased to Erie Railway Co. January 1, 1870; and again leased to same company, after sale and reorganization, May 1, 1874, but lease was never executed. December 10, 1874, it was again placed in the hands of a receiver, by whom it has since been operated.

The company leased the Cleveland and Mahoning Valley Railway, 123.35 miles, of which it operated 80 miles, from Cleveland, O., to State Line, Pa., during the last year. The branches are the Franklin Branch, from Meadville Junction to Franklin, Pa., 33.78 miles; and Silver Creek Branch, 1.55 miles. It also leases from the C., H. and D. R. R. Co. the right of way over its lines from Dayton to Cincinnati, 59.92 miles. The operations of the leased lines and branches are included in this statement.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 45; express and baggage, 25; freight (box, 893; platform, 1,702), 2,595; other, 92—total cars, 2,777.

Operations for year ending September 30, 1876.—Trains run—passenger, 1,111, 100; freight, 3,001,494—total, 4,112,594 miles. Passengers carried, 918,663; carried one mile, 36,526,491. Freight moved, 2,507,195 tons; moved one mile, 293,392,975 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$782,934 88	For Maintenance of Way.....	\$783,049 65
“ Freight.....	2,729,626 72	“ Rolling Stock.....	676,156 02
“ Mail and Express.....	96,998 01	“ Transportation, etc.....	1,253,089 35
Miscellaneous.....	51,647 23	Miscellaneous.....	242,096 79
	\$3,661,206 84		\$2,954,391 81

Balance—net earnings, \$716,815.03.

In addition to earnings as reported above, there were received from various sources \$232,577.56, so that the total net receipts would amount to \$999,392.59—out of which were paid, interest, \$216,024.54; hire of cars and engines, \$256,730.67; tolls over other roads, \$287,222; and miscellaneous, \$98,074.81; taxes, \$89,762.14; and construction, \$131,340.57—total payments, \$999,392.59.

Abstract of operations and financial account for ten years :

Years.	Miles R. R.	Engines.	Cars	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock (Comm'n)	Bonds.	Construc- tion, etc.
1866-67.	563	156	3,499	.....	666,549	1,612,466	\$ 5,195,265	\$ 1,620,329	\$ 27,798,923	\$ 29,999,900	\$ 56,775,050
1867-68.	563	156	3,499	.....	696,824	1,746,527	4,846,048	1,857,266	27,798,923	29,999,900	58,812,854
1868-69.	563	156	3,476	3,579,475	832,894	2,475,315	5,097,367	1,638,078	30,000,000	29,999,900	58,812,854
1869-70.	563	166	3,502	4,134,591	1,205,651	2,143,724	4,434,101	778,868	29,598,695	29,999,900	58,812,854
1870-71.	563	166	3,492	4,717,166	811,959	2,249,472	4,667,139	675,340	29,598,695	29,999,900	58,812,854
1871-72.	563	170	3,287	4,744,507	913,800	2,691,098	5,451,909	855,661	24,000,000	60,375,526	58,812,854
1872-73.	563	170	3,057	4,979,659	957,940	2,605,088	5,794,969	1,886,922	24,358,700	62,800,692	87,159,392
1873-74.	563	170	2,888	4,439,469	1,038,836	2,709,734	4,838,257	1,208,941	24,795,299	67,220,893	88,527,302
1874-75.	563	170	2,884	4,108,206	963,202	2,429,421	3,913,650	672,555	24,795,299	67,220,893	88,561,927
1875-76.	563	170	2,777	4,112,894	918,668	2,507,195	3,661,207	716,875	24,795,299	68,994,811	88,693,268

In addition to the common stock in above table, the company has issued preferred stock to the amount of \$9,876,250.

Financial Statement, September 30, 1876.—Capital stock authorized, \$50,000,000; paid in, including preferred, \$34,675,804.10; funded debt, \$63,994,811.28; floating debt, \$6,475,126.80—total stock, bonds and debt, \$110,145,742.18. Expended for construction by receiver, \$131,340.57. The company has issued no balance sheet since the road was in hands of a receiver. The latest was as follows :

General Balance, September 30, 1874.

Road and Equipment.....	\$75,253,691 00	Common Stock.....	\$24,795,298 60
Construction, Discount and Taxes...	5,991,380 46	Preferred Stock.....	9,876,250 00
Leased Lines.....	7,991,380 46	Funded Debt and Certificates.....	50,955,892 81
C. C. C. and I. Railway Stock.....	11,982,757 96	Leased Line Bonds.....	10,265,000 00
Sundry Dues.....	1,770,878 74	Interest Due.....	2,800,452 37
Cash.....	214,501 14	Use of Cars, etc.....	893,744 31
Balance of Deficit....	5,939,104 07	Other Indebtedness.....	3,232,340 52
	\$108,817,978 61		\$109,817,978 61

Since the property was placed in the hands of a receiver, a new general account has been opened, merely covering the period of his transactions.

Receiver's General Balance, December 31, 1876.

Additions.....	\$228,205 93	Assets Collected, etc.....	\$675,748 26
Liabilities and Expenses.....	1,264,783 73	Income from Operations.....	1,646,276 18
Supplies, etc.....	280,235 62	Other Income.....	18,471 14
Miscellaneous Dues.....	515,268 15	Due for Wages and Supplies.....	741,875 45
Rentals, Taxes, etc.....	1,417,393 44	Sundry Accounts.....	623,515 84
	\$3,705,886 87		\$3,705,886 87

Statement of funded debt in detail, September 30, 1876 :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
1st Mortgage.....	7	Jan. and July.	Jan., 1902.	\$14,922,200 00
2d ".....	7	Mar. and Sept.	Mar., 1902.	10,173,679 69
3d ".....	7	May and Nov.	May, 1902.	28,784,000 00
Ohio 1st Mortgage.....	7	April and Oct.	April, 1876.	2,416,300 00
Reorganization Stock, etc.....	..	..	..	661,131 59
Leased Line Trust.....	7	Jan. and July.	Jan., 1902.	5,323,000 00
" ".....	7	" "	Jan., 1903.	2,907,000 00
Western Extension Certificates, July, 1876.....	..	.....	.....	2,059,000 00
" " Bonds.....	..	.....	.....	1,748,500 00

Various plans for reorganization of the company have been proposed, and committees appointed by the English stock and bond holders for that object.

Directors (elected December 14, 1874).—W. S. C. Otis, John Tod, D. P. Eels, W. S. Mather and Jas. F. Clark, Cleveland, O.; Geo. T. Perkins, Akron, O.; Henry E. Parsons, Ashtabula, O.; Thos. Warnock, Meadville, Pa.; John Stamburgh, Youngstown, O.; Sobieski Ross, Coudersport, Pa.; Jas. H. Fay, J. Clinton Gray and A. Hegewisch, New York.

JAMES F. CLARK, *President*.....Cleveland, O.

J. H. Devereux, *Receiver*..... " "

Treasurer—F. E. Rittman.....Meadville, Pa. | *Gen. Superintendent*—P. D. Cooper.....Cleveland, O.
Sec. and Auditor—Thomas Warnock, " " | *Chief Engineer*—Chas. Latimer.....Meadville, Pa.
Gen. Pass. Agent—W. B. Shattuc.....Cincinnati, O. | *Gen. Frt. Agent*—G. G. Cochran.....Cincinnati, O.
Purchasing Agent—J. H. Holway.....Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

CLEVELAND AND MAHONING VALLEY RAILWAY.

This company was chartered February 22, 1848, under the name of Cleveland and Mahoning R. R., and the road opened in 1851. It was leased to the A. and G. W. R. R. Co. in October, 1863, and consolidated July 25, 1872, with the Niles and New Lisbon and the Liberty and Vienna Railroads, under the present title. It extends from Cleveland, O., to Pennsylvania State Line, 80 miles, with branches from Niles to New Lisbon, 35.60, and from Vienna Junction to Vienna, 7.75 miles. The branches have been operated separately since July 12, 1875.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' report. The total receipts as rent for the year were \$274,272. Payments—not reported.

General Balance, July 1, 1876.

Construction.....	\$4,526,777 03	Capital Stock and Scrip.....	\$2,759,791 43
Canal Contract.....	128,461 00	Funded Debt.....	1,967,600 00
Sinking Fund.....	303,600 00	Coupons.....	2,552 40
Miscellaneous Accounts.....	106,050 89	Real Estate Claims.....	10,000 00
A. & G. W. R. R. Co.....	296,025 64	Profit and Loss, etc.....	666,201 58
Cash.....	45,230 85		
	\$5,406,145 41		\$5,406,145 41

Statement of Funded Debt in detail:

Funded debt, 1st mortgage 7 per cent. bonds, 1853, due August 1, 1893.....	\$740,500 00
“ 2d “ 7 “ “ “ due September 15, 1864....	100 00
“ 3d “ 7 “ “ “ 1856, due September 15, 1876....	654,500 00
Hubbard Br., 7 “ “ “ 1863, due July 15, 1873.....	72,500 00
Niles and New Lisbon Railway 7 per cent. bonds, due January 1, 1890.....	500,000 00—\$1,967,600 00

Directors (elected April, 1874).—Henry E. Parsons, Ashtabula, O.; Reuben Hitchcock, Painesville, O.; A. K. Spencer, John Tod, Stevenson Burke, J. H. Devereux and Chas. Pease, Cleveland, O.; S. L. M. Barlow and W. P. Ewing, New York.

HENRY E. PARSONS, *President*.....Ashtabula, O.

Secretary—Chas. Pease.....Cleveland, O. | *Treasurer*—A. K. Spencer.....Cleveland, O.
Superintendent—J. M. Ferris.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

BOWLING GREEN RAILROAD.

Line of Road.—Bowling Green, O., to Tontogany, O.....5.33 miles.
Sidings, etc., 0.12 mile. Gauge, 4 feet 9½ inches. Rail, 20 lbs. to yard.

This company was organized April 27, 1874, to build a road from Bowling Green to Toledo, O., 25 miles. It was opened to present terminus May 22, 1875, where it connects with the D. and M. R. R.

Rolling Stock.—Locomotive engines, 1; cars, 2.

Operations for year ending June 30, 1876.—Passengers carried, 8,000; carried one mile, 40,000. Freight moved, 1,800; moved one mile, 9,000 tons. Gross earnings, \$4,137; operating expenses, \$3,100; net earnings, \$1,037.

Financial Statement, June 30, 1876.—Capital stock authorized, \$40,000; paid in, \$7,700; funded debt, \$3,000; floating debt, \$7,864—total stock, bonds and debt, \$18,564. Per contra: Construction and equipment, \$24,738.

Directors.—None reported.

MARK T. WIGGINS, *Lessee*.....Bowling Green, Ohio.

BELLAIRE AND SOUTHWESTERN RAILWAY. (Projected.)

Line of Road.—Bellaire, O., to Woodsfield, O. 42 miles.
Gauge, 3 feet. Organized March 26, 1875. The line has been surveyed, but no grading had been done at close of last fiscal year. It is also proposed to extend the line to Athens, O.

Financial Statement, June 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$240,000; paid in, \$5,000; expended, \$2,234.61.

J. H. SULLIVAN, *President*. Bellaire, O.

Chief Engineer—T. D. Paul. Bellaire, O. | *Sec. and Treas.*—A. W. Anderson. Bellaire, O.

PRINCIPAL OFFICE AND ADDRESS. Bellaire, O.

CINCINNATI AND EASTERN RAILWAY. (Projected.)

Line of Road.—Cincinnati, O., to Williamsburg, O. about 40 miles.
Gauge, 3 feet. Organized January 11, 1876. It is also proposed to build an extension from Williamsburg to Portsmouth, O., making 105 miles in all. Preliminary surveys have been made.

Financial Statement, June 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$210,600; paid in, \$11,220. Expended on construction account, \$4,446.69.

SAMUEL WOODWARD, *President*. Morrow, O.

Secretary—Wm. Mansfield. Batavia, O. | *Treasurer*—M. Jamison. Batavia, O.
Chief Engineer—W. H. Harrison. Batavia, O.

PRINCIPAL OFFICE AND ADDRESS. Batavia, O.

CINCINNATI RAILWAY TUNNEL. (In Progress.)

Line of Road.—Cincinnati, O., to Sharon, O. 12.5 miles.
Graded, not laid with rail. 2.0 "

This company was chartered February 6, 1847, as Dayton, Lebanon and Deerfield R. R. Co., and reorganized as Dayton and Cincinnati R. R. Co. in 1871. Name changed under statute to Cincinnati Railway Tunnel Co., January 21, 1872.

Financial Statement, June 30, 1876.—Capital stock authorized—common, \$1,000,000; preferred, \$1,000,000; paid in (old), \$378,500; common, \$44,450; preferred, \$40,800—total, \$463,500. Funded debt, 1st mortgage 7 per cent. bonds, \$49,000; floating debt, \$8,423.59—total stock, bonds and debt, \$520,794.92. Cost of construction, \$728,825.72.

Directors (elected 1876).—A. J. Hodder, Wm. Loder, William Wood, P. P. Lane, Richard Beresford, S. H. Goodin, Jr., Arnd. Kattenhorn, James M. McCullough, Arch. Mirrilees, G. B. Ellard, B. Cunningham, J. P. Rawson, and C. J. Tyler, Cincinnati, O.

A. J. HODDER, *President*. Cincinnati, O.

Treasurer—Richard Beresford. Cincinnati, O. | *Secretary*—S. H. Goodin. Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, O.

CLEVELAND AND NEWBURGH RAILROAD.

Line of Road.—Cleveland, O., to Newburgh, O.....3.333 miles.
Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This company was chartered September 7, 1866, and the road opened September, 1873. It is in the nature of a street railroad.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2.

Operations for year ending June 30, 1876.—Passengers carried, 162,011; carried one mile, 445,530. Earnings, \$13,372.13; operating expenses, \$11,897.43; net earnings, \$1,474.70. The earnings for 1875 were \$12,364.79, and for 1874 were \$23,248.67. Payments from net earnings not reported.

Description of bonds issued and outstanding :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Issued.	Amount Outstanding.
1st Mortgage Bonds.....	7	Nov. and May.	2,000 each year.	\$16,000	\$14,000
2d " ".....	7	July and Jan.	1,000 " "	17,000	16,000

General Balance, July 1, 1874.

Construction Account.....	\$54,706 84	Capital Stock.....	\$44,740 00
Equipment.....	13,982 89	Funded Debt.....	33,000 00
Sundry Accounts.....	7,448 86	Other Accounts.....	1,398 59
	\$76,138 59		\$76,138 59

REUBEN RIBLET, *President*.....Cleveland, O.

Secretary—W. L. Bowler.....Cleveland, O. | *Superintendent*—C. Labarge.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CINCINNATI, SANDUSKY AND CLEVELAND R. R.

Line of Road.—Springfield, O., to Sandusky, O.....123.89 miles.
Branch : Cary, O., to Findley, O.15.51
Leased : Columbus, Springfield and Cincinnati Railroad,.....44.37— 59.88 "

Total length of line operated.....188.77 miles.
Sidings, 15.75 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. Steel rail, 8.63 miles.

This company was chartered as the Mad River and Lake Erie R. R., June 5, 1832, and the road was opened from Springfield to Sandusky in 1848. The Springfield and Columbus R. R. was leased June 1, 1854. On the 23d of February, 1858, the title of the company was changed to Sandusky, Dayton and Cincinnati, and again, July 2, 1866, to Sandusky and Cincinnati. The present title was taken Jan. 11, 1868.

The Columbus, Springfield and Cincinnati Railroad, successors to Springfield and Columbus R. R., is operated under a perpetual lease from July 1, 1870. The princi-

pal and interest of the bonds are guaranteed, and the stock is owned and held in trust by the Cincinnati, Sandusky and Cleveland R. R. Co., by exchange, share for share, for their own stock.

The company rent the track of the Cleveland, Columbus, Cincinnati and Indianapolis R. R. from Springfield to Cincinnati, 85 miles.

Rolling Stock—Locomotive engines, 35. Cars—passenger, 28; baggage, mail and express, 13; and freight (box, 328; platform, 143; stock, 66; coal, 337), 87½—total revenue cars, 915. Also, 56 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 370,674; freight, 437,369; and other, 161,526—total, 969,569 miles. Passengers carried, 305,032; carried one mile, 8,404,082. Freight moved, 424,357; moved one mile, 36,531,180 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$225,082 02	For Maintenance of Way.....	\$126,850 01
“ Freight.....	518,176 38	“ Rolling Stock.....	99,753 25
“ Mail and Express.....	36,522 67	“ Transportation.....	319,869 81
Miscellaneous.....	12,109 95	Miscellaneous.....	30,424 86
	<u>\$791,891 02</u>		<u>\$576,907 93</u>

Balance—net earnings, \$214,983.09; additional net earnings of 24.10 miles leased \$71,185.92—making a total of \$286,169.01. Included in operating expenses are taxes, \$20,565.90; sinking fund, \$10,353.

Net Income Account.—Earnings and rental, \$286,169.01; securities from R. R. Sloane, \$23,069.73; miscellaneous receipts, \$2,687.03—total net receipts, \$311,925.77. Payments—interest on bonds, \$158,061; dividends on preferred stock, \$25,731; rental, \$81,124.04; sinking fund, \$10,000; miscellaneous payments, \$17,220.96—total payments, \$292,137. Balance, \$19,788.77.

Abstract of operations for eight years :

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Interest Paid.	Dividends, Preferred Stock.	p. c.
		Number.	Train Mileage.	Tons.	Train Mileage.	Gross.	Net.			
1868-69..	191	.....	*559,250	212,596	.....	\$795,469	\$145,405	†\$168,234	.....	..
1869-70..	191	142,000	*603,581	235,937	.....	810,477	272,432	†207,779	.....	..
1870-71..	191	.....	309,187	239,305	295,063	800,702	304,076	†182,073	.....	..
1871-72..	189	254,436	332,645	283,393	311,410	850,755	325,244	150,727	\$25,742	6
1872-73..	189	.....	.....	314,845	.....	740,772	240,055	232,174	25,753	6
1873-74..	189	255,467	318,591	321,246	399,374	731,137	134,550	161,133	25,731	6
1874-75..	189	304,992	332,271	392,264	481,074	787,671	225,896	158,961	25,731	6
1875-76..	189	305,032	370,674	424,357	437,369	791,891	214,983	158,961	25,731	6

* Mileage of all trains.

† Including dividends on preferred stock.

General Balance, July 1, 1876.

Construction and Equipment.....	\$6,213,332 32	Capital Stock.....	\$4,005,750 00
Materials.....	27,622 35	Preferred Stock and Scrip.....	429,037 45
Stocks and Bonds.....	982,900 00	Funded Debt and Bond Scrip.....	2,420,512 40
Sundry Accounts.....	48,569 45	Bills Payable.....	173,524 77
Cash and Cash Items.....	57,362 60	Sundry Accounts.....	302,844 10
	<u>\$7,331,668 72</u>		<u>\$7,331,668 72</u>

Description of bonds issued and outstanding :

Title and Character of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
	Rate.	When Payable.		
1st Mort., Sandusky City and Ind. R. R. Co....	7	March and Sept.	March 1, 1877.	\$350,000 00
1st " " Dayton & Cincin. "	6	Feb. and Aug.	Feb. 1, 1900.	990,000 00
1st & 2d Mort., Cin., Sand'y & Cleve. "	7	June and Dec.	June 1, 1890.	1,073,512 40
Eastern.....	..	.....	.....	7,000 00

Abstract of general balances for eight years :

Fiscal Years.	Stock.	Funded Debt.	Other Accounts.	Income Balance.	Construction and Equipment.	Materials, etc.	Other Accounts.	Cash and Cash Items.
1868-69..	\$3,186,396	\$2,401,046	\$155,165	\$232,212	\$5,700,000	\$74,348	\$134,070	\$67,311
1869-70..	3,396,446	2,417,851	173,547	.....	5,840,623	51,545	19,344	76,333
1870-71..	3,409,596	2,419,421	93,855	149,120	5,834,514	50,300	64,967	122,221
1871-72..	4,729,037	3,261,330	13,008	.....	7,982,936	.....	20,540	.....
1872-73..	4,224,362	2,250,513	44,428	28,832	6,158,658	49,588	20,073	14,809
1873-74..	4,176,637	2,226,300	85,433	3,685	6,165,270	50,107	41,124	10,156
1874-75..	4,434,787	2,419,300	389,178	47,117	6,168,985	42,719	1,071,963	6,768
1875-76..	4,434,787	2,419,300	399,963	76,006	6,215,332	27,624	1,031,450	57,263

Directors (elected October, 1876).—John S. Farlow, I. D. Farnsworth, John Atkinson, and N. W. Pierce, Boston, Mass. ; J. H. Thomas, Springfield, O. ; George J. Anderson and J. D. Chamberlain, Sandusky, O. ; George Wilshire, Cincinnati, O. ; and John G. Deshler, Columbus, O.

JOHN S. FARLOW, *President*..... Boston, Mass.

N. W. Pierce, *Vice-President*..... " "

Gen. Manager—D. W. C. Brown.... Sandusky, O. | *Auditor*—L. H. Lewis..... Sandusky, O.
Sec. and Treas.—J. L. Moore..... " " | *Master Mechanic*—J. R. Ames..... " "
Superintendent—Charles Howard.... " " | *Master Car Builder*—Wm. Earich... " "
Gen. Ticket Agent—H. M. Bronson.. " " | *Gen. Frt. Agt.*—C. B. Lockwood ... " "
Supt. of Bridges—J. E. Randolph Sandusky, O.

PRINCIPAL OFFICE AND ADDRESS..... Water street, Sandusky, O.

COLUMBUS, SPRINGFIELD AND CINCINNATI R. R.

This company was organized May 7, 1869, and opened in 1872. The C., S. and C. R. R. Co. has a perpetual lease. It runs from Springfield, O., to Columbus, 44.37 m.

Rolling Stock and Operations.—Included in lessees' returns.

Income account for the year ending June 30, 1876.—Receipts—from lessees for rent of road, \$81,124.04. Expenditures—interest on bonds, \$70,000 ; construction of new work, etc., \$7,737.38 ; additional real estate, \$2,050.

Financial Statement.—Capital stock authorized, \$1,000,000 ; paid in, \$1,000,000 ;

funded debt, 1st mortgage 7 per cent. bonds, due September 1, 1901, \$1,000,000; floating debt, \$8,270—total stock, bonds and debt, \$2,008,270. Cost of road and equipment, \$2,000,000.

Officers.—Same as C., S. and C. R. R. Co.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, O., to Dayton, O. 59.927 miles.

Owned or leased and operated.	{	Cincinnati, Hamilton and Indianapolis R. R.	98.4
		Cincinnati, Richmond and Chicago R. R.	42.0
		Dayton and Michigan R. R.	142.7—283.100

Total number of miles owned, leased and operated. 343.027 miles.
Second track, 14 miles. Sidings, 61.20 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard. Steel rail, 40.5 miles.

The Cincinnati and Hamilton R. R. Co. was chartered March 2, 1846, and the name changed to present title February 8, 1847. It was opened for business in 1848. Subsequently, by the laying of additional rails, a 6-foot gauge was formed, over which the cars of the Atlantic and Great Western R. R. were run, under lease, from Dayton to Cincinnati. Since this road came into the hands of a receiver, the lease has been terminated under notice given April 11, 1876, and arrangements made for a uniform gauge.

On the 1st of May, 1863, this company leased the line of the Dayton and Michigan R. R. Co. from Dayton to Toledo, O.; and February 18, 1869, the line of the Cincinnati, Richmond and Chicago R. R. Co. (including the Richmond and Miami R. R.) from Dayton to Richmond, Ind., 42 miles. On the 26th of November, 1872, this company purchased, at a foreclosure sale, the Junction R. R., extending from Hamilton, O., to Indianapolis, Ind., 98.2 miles, and on the 1st of December of that year, the latter company was reorganized under the name of Cincinnati, Hamilton and Indianapolis R. R. Co. All three roads are operated as one property by the C., H. and D. R. R. Co. but the accounts of each are separately kept.

Rolling Stock.—All lines, April 1, 1876:

	Engines.	Pas- senger Cars.	Mail and Baggage Cars.	Box Cars.	Stock Cars.	Coal Cars.	Flat Cars.	Caboose Cars.	Service Cars.
C., H. and D.	33	34	15	230	30	66	91	10	44
C., H. and I.	20	8	4	279	51	18	92	8	41
C., R. and C.	5	..	3	87	24	8	51	1	13
D. and M.	27	14	4	337	90	119	110	11	51
Total.	85	56	23	933	195	211	344	30	149

There are in addition one reclining chair car on C., H. and I. R. R., and 6 construction train and 100 (50 box and 50 platform) cars of Saginaw and Cincinnati Lumber Transportation Company.

Operations for year ending March 31, 1876, all lines.—Trains run—passenger,

1,024,409 ; other, 1,170,765—total, 2,194,174 miles. Passengers carried, 1,425,159 ; carried one mile, 34,040,148. Freight moved, 1,500,842 ; moved one mile, 93,902,445 tons.

<i>Earnings.</i>	(C., H. and D. R. R.)	<i>Expenditures.</i>	
From Passengers.....	\$312,924 87	For Maintenance of Way.....	\$119,808 48
“ Freight.....	509,696 14	“ Rolling Stock.....	110,272 41
“ Mail and Express.....	21,028 89	“ Transportation.....	421,385 22
“ Rents.....	241,901 86	“ Taxes and interest.....	215,473 61
Miscellaneous.....	62,200 58	Miscellaneous.....	26,110 79
	\$1,147,753 34		\$893,051 51

Balance—net earnings, \$254,702.73.

The earnings and expenses of all lines operated were as follows : Earnings—from passengers, \$870,746.98 ; from freight, \$1,587,890.34 ; from mails and express, \$84,070.50 ; rents, \$249,817.64 ; mileage, \$31,194.98 ; interest, \$29,071.60 ; other sources, \$22,987.34—total receipts from operations, \$2,875,779.38. Expenses for transportation, \$1,905,943.50, leaving as net for payment of taxes, interest, dividends, etc., \$969,835.88. Payments—taxes, \$116,486.52 ; interest on bonds, \$523,175.14 ; dividends on D. and M. stock (common, \$35,099.74 ; preferred, \$102,728), \$137,827.74 ; general interest, \$54,801.03—total, \$832,290.43. Balance, net available from all lines, \$137,545.45. The net earnings of the D. and M. line were \$53,357.86 ; C., R. and C. line, \$8,229.79. Net loss on C., H. and I. line, \$178,744.23.

<i>Receipts.</i>	<i>Net Income Account, all Lines.</i>	<i>Disbursements.</i>	
From Net Earnings.....	\$137,545 45	C., H. and I., Construction, etc.....	\$87,906 14
“ 700 Bonds, C., H. and D.....	612,500 00	D. and M., “ “.....	48,160 00
“ Decrease, Materials, etc.....	21,624 31	Decrease, Bills Payable.....	560,639 68
“ Equipment sold.....	7,806 00	Miscellaneous Expenses.....	82,763 94
	\$779,469 76		\$779,469 76

Among the payments were \$30,000 to sinking fund of D. and M. R.R. ; \$33,041.80 for C., R. and Ft. W. R. R. guaranty, and \$33,747.29 for equipment.

Omitting the items of taxes and interest, the actual gross earnings and operating expenses of all lines have been as follows :

	C., H. and D.	C., H. and I.	C., R. and C.	D. and M.	Total.
Earnings.....	\$1,147,753 24	\$427,524 67	\$221,116 56	\$1,079,384 91	\$2,875,779 38
Operating Expenses.....	677,577 60	413,844 38	164,605 29	649,916 23	1,905,943 50
Net Earnings.....	\$470,175 64	\$13,680 29	\$56,511 27	\$429,468 68	\$969,835 88

The taxes paid by the C., H. and D. R. R. Co. were \$53,043.61 ; C., H. and I., \$9,133.65 ; C., R. and C., \$4,431.32 ; D. and M., \$49,877.94—total, \$116,486.52. Interest paid in bonds by C., H. and D. R. R. Co., \$162,430 ; C., H. and I., \$129,220 ; C., R. and C., \$43,120 ; D. and M., \$188,405.14—total interest on funded debt, \$523,175.14. There was also paid as general interest on C., H. and I. R. R., \$54,070.87, and on C., R. and C., \$730.16—total, \$54,801.03.

Abstract of operations C. H. and D. R. R. for ten years :

Fiscal Years.	Miles R. R.	Train Mileage	Passen-gers.	Freight.	Gross Earnings.	Net Earnings.	Interest.	Divi-dends.	P. c.
1866-67.....	60	.....	.....	.....	\$1,301,537 00	\$391,801 00	\$163,014	\$297,328	10
1867-68.....	60	598,654	672,834	497,466	1,332,895 00	519,975 00	260,931	254,773	8
1868-69.....	60	475,805	642,583	508,692	1,209,105 00	432,195 00	157,440	350,000	10
1869-70.....	60	498,270	669,252	395,432	1,191,457 00	531,279 00	143,957	315,000	9
1870-71.....	60	512,722	753,787	486,030	1,270,622 00	588,940 00	144,990	280,000	8
1871-72.....	60	588,266	700,110	551,936	1,307,596 00	607,633 00	144,990	280,000	8
1872-73.....	60	549,574	750,687	564,542	1,204,866 00	495,373 00	144,900	280,000	8
1873-74.....	60	651,829	632,098	616,830	1,171,998 00	248,353 00	154,430	.....	..
1874-75.....	60	663,979	697,354	617,860	1,128,354 81	302,403 00	158,563	.....	..
1875-76.....	..	.....	.....	.....	1,147,753/24	254,702 73	162,430	.....	..

General Balance, March 31, 1876.

Construction and Equipment.....	\$5,098,661 01	Capital Stock.....	\$3,500,000 00
Real Estate.....	368,793 40	Funded Debt.....	2,950,000 00
Materials.....	188,570 58	Surplus Earnings.....	1,432,328 62
Stocks and Bonds.....	316,996 18	Bills Payable.....	75,076 14
Due from R. R., Individuals, etc.....	219,052 57	Due R. R. Cos.....	61,652 83
D. and M. R. R. lessors.....	552,090 25	Interest.....	31,944 28
Cash and Cash Assets.....	139,816 96	Dividends due D. and M.....	45,158 58
C. H. and I. R. R.....	1,403,570 37	Dividends unpaid and Miscellaneous .	153,215 60
D. McLaren, Trustee.....	86,924 57	Pay Rolls.....	95,098 84
	\$8,344,475 89		\$8,344,475 89

The bills payable show a reduction of \$560,639.68, and the pay-rolls of \$54,709.32 as compared with the previous year, while the funded debt and the surplus earnings show an increase, respectively, of \$700,000 and \$187,990.82.

Statement of funded debt in detail, March 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Author-ized.	Amount Out-standing.
1st Mortgage.....	.....	7	May and Nov.	May 1, 1880.	\$1,250,000	\$1,250,000
2d ".....	.....	7	Jan. and July.	July 20, 1885.	500,000	500,000
3d ".....	.....	7	June and Dec.	June 1, 1877.	500,000	500,000
Consolidated S. F. Mortgage.	Oct. 1, 1875.	7	April and Oct.	Oct. 1, 1905.	3,000,000	700,000

Abstract of general balances for ten years :

Fiscal Years.	Capital Stock.	Funded Debt.	Surplus Income.	Total Liabilities.	Railroad Equipment and Real Estate.
1867.....	\$3,260,800	\$1,759,000	\$404,577 18	\$5,423,577 18	\$5,265,501 71
1868.....	3,500,000	2,004,000	408,847 43	5,912,847 43	5,262,276 94
1869.....	3,500,000	2,032,000	303,502 69	5,835,602 69	5,295,394 73
1870.....	3,500,000	2,032,000	375,924 94	5,907,924 94	5,300,336 03
1871.....	3,500,000	2,032,000	539,874 51	6,071,874 51	5,320,769 63
1872.....	3,500,000	2,032,000	705,200 87	6,237,200 87	5,326,116 98
1873.....	3,500,000	2,032,000	669,650 65	7,254,101 02	5,495,207 98
1874.....	3,500,000	2,150,000	961,282 80	7,761,673 99	5,506,923 98
1875.....	3,500,000	2,250,000	1,244,337 80	8,048,354 33	5,472,179 30
1876.....	3,500,000	2,950,000	1,432,328 62	8,344,475 89	5,467,454 43

To meet the bonded debt of \$500,000, maturing June 1, 1877, and the balance of bonds as they may fall due, as well as to retire the floating debt, a consolidated mortgage of \$3,000,000 or £600,000 was executed to the United States Trust Company of New York, dated December 1, 1875, and payable in thirty years from October 1, 1875, of which \$1,000,000 were negotiated so as to net the company 87½ per cent. The proceeds of \$700,000 were delivered to the company before the close of the fiscal year, and are included in the net income account as above; the remaining \$300,000 were deliverable June 1, 1876, payable in cash or 3d mortgage bonds at par and interest. The proceeds of these and the remaining \$2,000,000 to be applied to the redemption of outstanding bonds. The interest on the sterling bonds is 6 per cent., payable in London. The sinking fund is to be 1 per cent. per annum on the amount outstanding at any time, and is to be used in purchase of any of the company's bonds, which on such purchase are to be cancelled by the trustee.

Though the accounts of each company have been kept separately, the general results of operations have been consolidated by the C., H. and D. R. R. Co. ever since the lease and purchase of the roads that go to make up the entire line. The aggregate of all these operations for a series of years is as follows:

Abstract of operations, all lines, for ten years:

Fiscal Years.	Miles of R. R.	Passenger Earnings.	Freight Earnings.	Total.	Operating Expenses.	Interest.	Dividends.
1866-67...	242.6	\$845,324 11	\$1,234,350 53	\$2,344,423 44	\$1,580,732 17	\$409,492 79	\$297,328
1867-68...	242.6	879,143 02	1,849,754 05	2,401,821 57	1,529,898 14	436,975 00	254,723
1868-69...	242.6	830,190 66	1,387,084 74	2,364,995 35	1,466,559 52	419,157 46	350,000
1869-70...	242.6	819,198 94	1,211,538 01	2,361,027 62	1,425,815 67	488,255 00	315,000
1870-71...	242.6	814,863 54	1,325,382 27	2,497,425 79	1,364,150 83	483,604 00	280,000
1871-72...	242.6	799,129 06	1,474,889 19	2,620,662 25	1,563,761 22	451,697 13	501,138
1872-73...	242.6	728,518 71	1,401,593 20	2,469,067 61	1,590,264 23	399,765 41	395,426
1873-74...	242.6	704,821 14	1,406,114 01	2,484,132 36	1,550,040 43	389,220 35	136,538
1874-75...	340.8	834,425 89	1,588,090 39	2,618,115 73	1,773,753 78	520,416 37	137,124
1875-76...	343.1	870,746 98	1,587,890 34	2,875,779 38	1,905,943 50	523,175 14	137,838

The dividends in the above table paid since 1873, have been on the stock of the Dayton and Michigan R. R., under the contract of lease.

The following is a summary of the principal items in the general balances of the companies, March 31, 1876:

Construction, C., H. and D.....	\$3,977,410 05	Capital Stock, C., H. and D.....	\$3,500,000 00
“ C., R. and C.....	826,733 29	“ “ C., R. and C.....	382,600 00
“ D. and M.....	5,691,684 71	“ “ D. and M.....	3,687,167 83
Equipment, C., H. and D.....	1,121,250 96	Bonded Debt, C., H. and D.....	2,950,000 00
“ C., R. and C.....	184,551 98	“ “ C., R. and C.....	625,000 00
“ D. and M.....	775,456 12	“ “ D. and M.....	2,733,800 00
Dues, Advances, etc., C., H. and D...	3,245,814 88	Surplus Earnings, etc., C., H. and D.	1,894,475 89
Profit and Loss, etc., C., R. and C....	10,883 13	Due Lessees, etc., C., R. and C.....	14,568 40
“ “ D. and M.....	638,260 53	“ “ “ D. and M.....	684,433 53
	\$16,472,045 05		\$16,472,045 65

Directors (elected 1876).—R. M. Shoemaker, Rufus King, L. B. Harrison, Oliver

Perin, Samuel Fosdick, George T. Stedman, Henry D. Huntington, Henry Lewis and Joseph H. Rogers, Cincinnati, O.

R. M. SHOEMAKER, *President*.....Cincinnati, O.

George T. Stedman, *Vice-President*..... " "

<i>Sec. and Treas.</i> —C. B. Marsh.....Cincinnati, O.	<i>Gen. Fgt. Agt.</i> —A. H. McLeod.....Cincinnati, O.
<i>Gen. Supt.</i> —Lewis Williams..... " "	<i>Gen. Tkt. Agt.</i> —Samuel Stevenson, " "
<i>General Attorney</i> —Stanley Matthews, " "	<i>Ass't Supt.</i> , D. and M.—J. H. Weller...Dayton, " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, HAMILTON AND INDIANAPOLIS R. R.

This road is owned by the C., H. and D. R. R. Co., as stated above. For particulars of sale, see MANUAL, 1874-75. It was chartered as the Junction R. R. by the Legislature of Indiana, February 18, 1848, and of Ohio, March 8, 1849. It was opened in 1867.

Rolling Stock and Operations, year ending March 31, 1876.—See C., H. and D. R. R. Co.

Earnings—from passengers, \$148,368.17; from freight, \$265,696.98; from mail and express, \$10,630.87; from rent of real estate, \$2,828.65—total, \$427,524.67. Expenditures for maintenance of way, \$94,419.04; rolling stock, \$78,660.06; transportation, \$218,463.27; miscellaneous, \$22,302.01—total, \$413,844.38. Net earnings and disposition shown above. The total of advances by the C., H. and D. R. R. Co. to date are \$1,403,570.37. The earnings for 1874-75 were \$398,751.86; expenses, \$360,367.07; net earnings, \$38,384.79. For 1873-74—gross, \$291,632.15.

Financial Statement.—Original cost of construction, as given June 30, 1870, \$6,187,645. No later statement has been given by the C., H. and D. R. R. Co. As reported by the Ohio R. R. Commissioner, June 30, 1875, the total debt liabilities were—bonds, \$1,846,000; unfunded debt, \$1,149,042.82. Cost of road and equipment, by purchase, \$2,567,713.32. The amount advanced by the C., H. and D. R. R. Co. to close of last fiscal year was \$1,403,570.37.

Directors.—F. H. Short, Rufus King, J. H. Rogers, G. T. Stedman, O. Perin, H. D. Huntington, Henry Lewis, and C. B. Marsh, all of Cincinnati.

Officers.—Same as C., H. and D. R. R. Co.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.

This road was chartered as the Eaton and Hamilton R. R., February 8, 1847, and was opened May 1, 1853. It leased November 1, 1864, for 99 years, the Richmond and Miami R. R., extending from the Ohio State Line to Richmond, Ind. It was reorganized May 3, 1866, under its present title, and February 18, 1869, was leased in perpetuity to the C., H. and D. R. R. Co., the latter agreeing to pay all expenses of operation, interest, etc., etc., and to pay over any surplus to the C., R. and C. Co.

Rolling Stock and Operations, year ending March 31, 1876.—See C., H. and D. R. R. Co.

Earnings—from passengers, \$73,879.56; from freight, \$134,704.77; from mail and express, \$12,357.69; miscellaneous, \$174.54—total, \$221,116.56. Operating expenses—maintenance of way, \$27,329.80; rolling stock, \$45,271.04; transportation, \$83,504.15; miscellaneous, \$8,500.30—total, \$164,605.29. Balance, net earnings, \$56,511.27, out of which were paid taxes, interest, etc., amounting to \$48,281.48, leaving a balance of \$8,229.79. The earnings for 1874-75 were \$234,099.69; operating expenses, \$144,890.75; interest and rents, \$68,743; surplus, \$31,465.94.

General Balance, March 31, 1876.

Construction Account.....	\$26,733 29	Capital Stock.....	\$382,600 00
Equipment.....	184,551 98	Funded Debt, 1st Mtg. B'ds (July, 1895).	560,000 00
Real Estate.....	700 00	“ “ 2d “ “ (July, 1889).	65,000 00
Profit and Loss.....	10,183 13	Interest Unclaimed.....	6,300 00
		C., H. and D. R. R. Co.....	8,268 40
	\$1,022,168 40		\$1,022,168 40

Directors.—F. H. Short, R. King, O. Perin, G. T. Stedman, S. Fosdick, H. D. Huntington, H. Lewis, J. H. Rogers, Cincinnati; E. W. McGuire, Richmond, Ind.

Officers.—Same as C., H. and D. R. R. Co.

DAYTON AND MICHIGAN RAILROAD.

This company was chartered by the Legislature of Ohio March 5, 1851, and was opened to Toledo, O., 142.71 miles, in 1862. On the 1st of May, 1863, it was leased in perpetuity to the C., H. and D. R. R. Co., the lessee agreeing to pay taxes, expenses, interest, etc., and to guarantee the payment of interest coupons on \$3,000,000 mortgage bonds. On the 23d of June, 1870, the lease was so modified as to provide that the lessee should pay all debts and liabilities of the D. and M. R. R. Co., set aside a sinking fund for payment of mortgage bonds, authorizing issue of preferred stock, and providing for payment of dividends thereon, and also an annual dividend of 3½ per cent. on the unpreferred stock.

Rolling Stock and Operations, year ending March 31, 1876.—See C., H. and D. R. R. Co.

Earnings—from passengers, \$335,574.38; from freight, \$577,792.45; mail and express, \$40,053.05; miscellaneous, \$25,965.03—total, \$1,079,384.91. Operating expenses—maintenance of way, \$148,848.36; rolling stock, \$97,942.02; transportation, \$371,076.12; miscellaneous, \$32,049.73—total, \$649,916.23. Balance, \$429,468.68, out of which were paid taxes, \$49,897.94; interest on bonds, \$188,405.14; dividend on stock, \$137,827.74—in all, \$376,110.82, leaving a surplus for account of C., H. and D. R. R. Co. of \$53,357.86. There were expended on construction and general account during the year, \$56,947.15, of which \$15,000 were for bonds redeemed; \$9,000 for bonds converted into preferred stock; \$10,200 for equipment; and the remainder for real estate and sundries. Of these sums the C., H. and D. R. R. Co. contributed \$28,160; \$8,000 were from preferred stock, and the remainder from interest, etc.

Abstract of operations for five years :

Fiscal Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Surplus.	Deficit.	C., H. and D. R. R. Co., Lessees.
1871-72.....	\$1,101,612 16	\$697,619 88	\$408,992 28	\$263,211 91	\$50,038 70		\$265,172 71
1872-73.....	1,034,567 10	722,110 18	312,456 92	211,496 03		\$54,063 36	117,576 82
1873-74.....	1,098,957 78	685,952 74	413,005 04	191,552 85	43,298 69		50,034 60
1874-75.....	1,056,909 37	661,910 87	394,998 50	189,513 17	26,381 75		41,146 12
1875-76.....	1,079,384 91	649,916 23	429,468 68	188,405 14	53,357 86		48,160 00

General Balance, March 31, 1876.

Construction Account.....	\$5,691,684 71	Capital Stock.....	\$3,687,167 83
Real Estate, etc.....	387,305 25	Funded Debt.....	2,628,000 00
Rolling Stock.....	775,456 12	Toledo Depot Bonds.....	105,500 00
Profit and Loss and Sundries.....	250,955 28	C., H. and D. R. R. Co., etc.....	684,733 53
	\$7,105,401 36		\$7,105,401 36

The funded debt was reduced during the year \$24,000, by the retirement of \$9,000 1st mortgage and \$15,000 2d mortgage bonds. Outstanding bonds are as follows:— 1st mortgage 7 per cent., due July, 1881, \$1,846,000; 2d mortgage 7 per cent., due September, 1884, \$426,000; 3d mortgage 7 per cent., due October, 1888, \$356,000. The Toledo depot bonds are 7 per cents., and are due, 1st mortgage, March, 1886, \$52,500; 2d mortgage, March, 1894, \$53,000. The capital stock consists of common, \$2,401,067.83; preferred, \$1,286,100—an increase of \$337.15 common, and \$8,000 preferred during the year.

Directors.—F. H. Short, S. Fosdick, R. King, O. Perin, J. H. Rogers, G. T. Stedman, H. D. Huntington, H. Lewis, and C. B. Marsh, Cincinnati, O.

Officers.—Same as C., H. and D. R. R. Co.

CLEVELAND, TUSCARAWAS VALLEY AND WHEELING RAILWAY.

Line of Road.—Black River, O., to Urichsville, O. 101.14 miles.
Sidings, etc., 26.23 miles. Gauge, 4 feet 8½ inches. Rails, 56 lbs. to yard.

This company was organized July 2, 1870, under the name of the Lake Shore and Tuscarawas Valley Ry. Co., and the road was opened August 18, 1873. It was placed in the hands of a receiver July 16, 1874, and sold under foreclosure January 26, 1875, and reorganized under present title February 1, 1875. The Elyria and Black River Ry., 8 miles in length, from Elyria, O., to Black River Harbor, on Lake Erie, was purchased by this company October 31, 1872, and the mortgage bonds, amounting to \$180,000, assumed. It is entirely merged in this road.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, mail and express, 2; and freight, 530—total revenue cars, 538. Also, 20 service cars.

Operations for year ending June 30, 1876.—Passengers carried, 167,762; carried one mile, 2,884,913. Freight moved, 356,943 tons; moved one mile, 18,304,583 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$84,578 09	For Maintenance of Way.....	\$81,287-18
“ Freight.....	300,103 63	“ Rolling Stock.....	36,684 93
“ Mail and Express, etc.....	7,381 63	“ Transportation.....	133,879 39
	<u>\$392,063 29</u>		<u>\$251,851 50</u>

Balance—net earnings, \$140,211.79. Payments from net earnings not reported.

General Balance, July 1, 1876.

Construction Account.....	\$4,375,718 15	Capital Stock.....	\$1,055,950 00
Materials, etc.....	51,192 20	Funded Debt.....	3,168,984 79
Miscellaneous Accounts.....	28,954 93	Sundry Accounts.....	230,980 49
	<u>\$4,455,865 28</u>		<u>\$4,455,865 28</u>

Description of funded debt in detail :

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.
1st Mortgage, L. S. and T. V....	7	March and Oct.	Oct. 1, 1901.	\$3,000,000	\$2,000,000
2d “ “ “ “ “ “ “ “	7	Jan. and July.	July 1, 1905.	1,000,000	982,500
E. and B. R. Railway.....	7	May and Nov.	May 1, 1892.	180,000	180,000
Convertible Scrip.....	..	.....	.....	.....	6,435

Directors (elected 1876).—A. Stone, Selah Chamberlain, E. B. Thomas, and H. Crooke, Cleveland, O. ; Henry A. Kent, New York City ; Clement Russell, Massillon, O. ; and H. G. Brooks, Dunkirk, N. Y.

SELAH CHAMBERLAIN, *President*.....Cleveland, O.

<i>Gen. Manager</i> —E. B. Thomas.....Cleveland, O.	<i>Master Mechanic</i> —W. F. Turreff ....Cleveland, O.
<i>Auditor and Sec.</i> —P. A. Hewitt..... “ “	<i>Ticket and Purch. Agt.</i> —W. L. Holden “ “
<i>Treasurer</i> —P. A. Hewitt..... “ “	<i>Gen. Freight Agent</i> —Wm. H. Grout.. “ “
<i>Supt. & Chief Engineer</i> —W. W. Card “ “	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

COLUMBUS AND TOLEDO RAILROAD.

Line of Road.—Columbus, O., to Toledo, O.....123 miles.
Organized May 28, 1872. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is practically an extension of the Columbus and Hocking Valley R. R. to Toledo. The entire line was completed and brought into operation during the year 1876, and after the close of the fiscal year.

Financial Statement, June 30, 1876.—Capital stock authorized, \$2,500,000 ; subscribed, \$1,061,650 ; paid in, \$545,273.50. Funded debt, \$562,000—total stock and debt, \$1,107,273.50. Cost of construction to June 30, 1876, \$1,099,700.88.

Directors (elected 1876).—M. M. Greene, Wm. G. Deshler, David S. Gray, E. L. Hinman, John Greenleaf, P. W. Huntington, Isaac Eberly, Columbus, O. ; Abner L. Backus, Samuel M. Young and Horace S. Wallbridge, Toledo, O. ; John D. Van Deman, Delaware, O. ; A. H. Kling, Marion, O. ; and McD. M. Carey, Carey, O.

M. M. GREENE, *President*.....Columbus, O.

Treasurer and Secretary.....James A. Wilcox. | *Chief Engineer*.....Phil. D. Fisher.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

DAYTON AND SOUTHEASTERN R. R. (In Progress.)

Line of Road.—Dayton, O., to Gallipolis, O. 144 miles.
 In operation: Xenia, O., to Washington C. H., O. 29.5 "
 Gauge, 3 feet. Rail, 30 lbs. to yard.

This company was organized December 16, 1871, to build a standard gauge R. R., but before commencing construction changed to the 3-foot gauge. At the close of the last fiscal year, 47.5 miles were laid with rail.

Rolling Stock.—Locomotive engine, 1. Cars—flat, 10.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,000,000; subscribed, \$650,125; paid in, \$122,787.55. Funded debt (authorized), 1st mortgage bonds, to be dated July 1, 1876, \$5,000 per mile, bearing 7 per cent. interest, and payable in 10 and 20 years—total issue, \$570,000. Floating debt, \$15,641.41. Cost of work to June 30, 1876, \$143,233.14; estimated cost to completion, \$1,311,000. It is intended to complete the road during the present year.

Directors (elected January 9, 1877).—S. N. Yeoman, Washington C. H., O.; D. Keifer, D. E. Mead, W. P. Callahan, W. H. Simms, T. A. Legler, John R. Reynolds, Dayton, O.; M. C. Allison, F. C. Trebein, Xenia, O.; A. J. Christopher, Jamestown, O.; T. W. Woodrow, Jr., Preserved Smith, Chillicothe, O.; J. L. Persinger, South Plymouth, O.; H. F. Austin, Wellston, O.; and D. C. Anderson, Frankfort, O.

DANIEL E. MEAD, *President*. Dayton, O.

Treasurer—J. S. Ankeney. Xenia, O. | *Secretary*—J. O. Arnold. Dayton, O.
Chief Engineer—J. Blickensdecker, Jr. Dayton, O.

PRINCIPAL OFFICE AND ADDRESS. Dayton, O.

DAYTON AND UNION RAILROAD.

Line of Road.—Dodson, O., to Union City, Ind. 31.74 miles.
 Sidings, etc., 1.79 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

This company was chartered February 26, 1846, under the name of the Greenville and Miami R. R. Co., and the road opened in 1855. It was sold under foreclosure October 30, 1862, and reorganized under present title January 19, 1863. At the time of reorganization, it leased from the Dayton and Western R. R. Co. the use of its track between Dayton and Dodson, 15 miles, so that the length of line operated is 46.74 miles. Since December 23, 1871, it has been in the hands of trustees, who hold and operate it.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 3; freight, 61; other, 7—total revenue cars, 75; 2 locomotives and 1 passenger car are leased from C., C., C. and I. Railway Co.

Operations for year ending June 30, 1876.—Trains run—passenger, 64,516; freight and mixed, 38,306—total, 102,822 miles. Passengers carried, 83,535; carried one mile, 2,422,850. Freight moved, 53,430 tons; moved one mile, 2,483,590 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$52,944 05	For Maintenance of Way.	\$20,559 91
“ Freight.	49,422 59	“ Rolling Stock.	22,368 41
“ Mail and Express, etc.	5,909 18	“ Transportation, etc.	30,716 98
	\$108,275 82		\$73,645 30

Balance—net earnings, \$34,630.52. Payments from net earnings—interest on bonds, \$19,325.84 ; leases, \$13,600—total, \$32,925.84. Balance to credit of income, \$1,704.68. Bonds cancelled, \$2,500.

General Balance, July 1, 1876.

Construction, Equip't and Real Estate..	\$613,444 88	Capital Stock.....	\$86,000 00
Expense Account.....	56,820 36	Funded Debt.....	527,444 88
Sundry Accounts.....	32,116 22	Income Account.....	105,631 84
Cash.....	26,410 93	Sundry Accounts.....	9,715 57
	\$728,792 39		\$728,792 39

Abstract of operations and general account for seven years :

	Miles R. R.	Engines	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construc- tion.
1869-70...	32	4	73				\$124,327	\$15,071	\$82,350	\$527,445	\$600,746
1870-71...	32	4	75		69,285	73,390	118,586	22,997	82,350	527,445	602,594
1871-72...	32	4	75		64,344	94,955	131,148	52,209	86,000	527,445	612,015
1872-73...	32	4	75		55,904	110,088	136,843	52,400	86,000	527,445	612,015
1873-74...	32	5	75	94,604	65,009	86,088	125,796	41,012	86,000	527,445	613,445
1874-75...	32	5	80	96,500	84,361	95,268	123,828	51,371	86,000	527,445	613,445
1875-76...	32	5	75	102,822	83,535	52,430	108,276	34,631	86,000	527,445	613,445

Funded debt in detail :

1st Mortgage Bonds, 7 per cent., due January 1, 1879.....	\$140,000 00
2d " " " " " "	135,000 00
Income " " " " " "	252,444 88

Directors (elected January 2, 1877).—H. B. Hurlbut, J. H. Devereux, H. H. Poppleton, Cleveland, O.; James McDaniel, Geo. W. Rogers, Dayton, O.; F. H. Short, Henry Lewis, J. H. Rogers and George T. Stedman, Cincinnati, O.

JAMES MCDANIEL, *President*.....Dayton, O.
J. H. Devereux and F. H. Short, Trustees.

Treasurer—G. W. Rogers.....Dayton, O. | *Superintendent*—C. C. Gale.....Indianapolis, Ind.
Secretary—John L. Miller..... " " | *Gen. Tkt. Agent*—John L. Miller.....Dayton, O.

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

EASTERN OHIO RAILROAD. (In Progress.)

Line of Road.—Washington, O., to Cumberland, O.....20.75 miles.
In operation : Cumberland, O., to Point Pleasant, O..... 7.75 "
Sidings, etc., .05 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This company was chartered March 2, 1849, under the name of the Sharon R. R. Co., with authority to build a road from Cumberland to Marietta. The name was changed April 4, 1853, to Pittsburgh, Marysville and Cincinnati R. R. Co., and the termini to Cincinnati and the Ohio River near Steubenville. In October, 1863, New Lisbon was declared the Eastern terminus, and the name changed to Southwestern

R. R. Co. The property and franchises were sold, and a reorganization made under present title, March 21, 1871, and the present road built in 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; freight, 1.

Operations for year ending June 30, 1876.—Not reported. Gross earnings, \$5,102.73; operating expenses, \$2,440; net earnings, \$2,662.73.

Financial Statement, June 30, 1876.—No stock nor bonds reported. Road built by donations. Cost of construction, etc., \$60,450. It is intended to extend the road to a junction with the Central Ohio. It is owned by W. H. and C. B. Stevens, who also operate it.

PRINCIPAL OFFICE AND ADDRESS.....Cumberland, O.

GALLIPOLIS, McARTHUR AND COLUMBUS RAILROAD. (In Progress.)

Line of Road.—Gallipolis, O., to Logan, O.....62 miles.
This company was organized March 3, 1870; 44.89 miles have been graded. Gauge, 4 feet 8½ inches. No portion of the road was in operation at close of fiscal year.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,500,000; subscribed, \$300,000; paid in, \$222,682.86; floating debt, \$51,127.10—total stock and debt, \$273,809.96. Expended on construction account, \$269,874.28.

This account includes an expenditure of \$42,000 on the Vinton Furnace R. R., on which 2.34 miles of rail are laid.

Directors (elected 1876).—Wm. H. Langley, John J. Cadot, James M. Kerr, Wm. Walker and Lewis Muenz, Gallipolis, O.; Wm. H. Eagle, Vinton, O.; Thomas B. Bancroft, Vinton Furnace, O.

WM. H. LANGLEY, *President*.....Gallipolis, O.

Treasurer—Edward Deletombe... Gallipolis. | *Secretary*—John J. Cadot..... Gallipolis.
Chief Engineer—R. A. Howard.....Vinton, O.

PRINCIPAL OFFICE AND ADDRESS.....Gallipolis, O.

IRON RAILROAD.

Line of Road.—Ironton, O., to Centre Station, O.....12.75 miles.
Branches: Hecla Br., 1.75 miles; Etna Br., 2 miles..... 3.75 "

Total length of line owned and operated.....16.50 miles.
Sidings, etc., 2.75 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

This company was chartered March 7, 1849, and the road opened in 1852.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight, 184.

Operations for year ending June 30, 1876.—Trains run, 31,480 miles. Passengers carried, 20,469; carried one mile, 176,065. Freight moved, 112,233 tons; moved one mile, 951,942 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,683 60	For Maintenance of Way.....	\$6,485 65
" Freight, etc.	56,494 16	" Transportation, etc.....	33,303 03
	<hr/>		<hr/>
	\$62,177 76		\$39,788 68

Balance—net earnings, \$22,389.08. Payments from net earnings, not reported.

General Balance, July 1, 1876.

Construction Account.....	\$443,108 85	Capital Stock.....	\$305,100 00
Sundry Accounts.....	53,826 51	Sundry Accounts	55,901 12
Cash and other Assets.....	13,760 40	Profit and Loss	149,694 62
	<hr/>		<hr/>
	\$510,695 76		\$510,695 76

Directors (elected 1876).—John Campbell, Samuel Richards, Cyrus Ellison, John Ellison, S. W. Dempsey, Ironton, O.; T. W. Means, E. B. Willard, Hanging Rock, O.

CYRUS ELLISON, *President and General Manager*.....Ironton, O.

Treasurer—George Willard.....Ironton. | *Asst. Supt. & Mast. Mech.*—Jas. R. Martin.Ironton.
Sec., Gen. Tkt. and Frt. Agt.—S. Richards, “ | *Master of Transportation*—L. W. Richards, “

PRINCIPAL OFFICE AND ADDRESS.....Ironton, O.

LAKE ERIE, ALLIANCE AND WHEELING RAILROAD.
 (In Progress.)

Line of Road.—Painesville, O., to Bridgeport, O.....130 miles.

This company was organized February 10, 1874. Gauge, 3 feet. At the close of the last fiscal year, 22.72 miles of the line, from Alliance, north, were graded, and rail laid on 14 miles. It is intended to bring the whole line into operation during the current year.

Financial Statement, June 30, 1876.—Capital stock authorized, \$2,000,000; subscribed, \$341,475; paid in, \$40,118.94. Funded debt, \$500. Floating debt, \$11,950.22. Total [stock, bonds and debt, \$52,569.16. Per contra: Expended for construction, \$52,569.16.

Directors (elected 1876).—Hugh Bleakley, Elisha Teeters, Henry Shaffer, Alfred Wright, I. N. Ross, H. P. McIntosh, Alliance, O.; John S. Wilson, Deerfield, O.; A. B. Merrill, Newton Falls, O.

HUGH BLEAKLEY, *President*.....Alliance, O.

Treasurer—E. Teeters.....Alliance, O. | *Secretary*—H. P. McIntosh... Alliance, O.
Chief Engineer—E. Shelton.....Alliance, O.

PRINCIPAL OFFICE AND ADDRESS.....Alliance, O.

LAKE ERIE AND LOUISVILLE RAILWAY. (In Progress.)

Line of Road.—Sandusky, O., to Cambridge City, Ind.....180.00 miles.

In operation: Fremont, O., to St. Mary's, O..... 86.98 “
 Sidings, etc., 3.93 miles. Gauge, 4 feet 9½ inches. Rail, 50, 56 and 60 lbs.

This company was organized as the L. E. and L. R. R. Co. February 4, 1865, by the consolidation of the Fremont and Indiana and the Lake Erie and Pacific R. R. Cos., and was sold under foreclosure July 27, 1871, and reorganized under its present title April 12, 1872. The portion now in operation was opened September 8, 1873. The

property was placed in the hands of a receiver, under proceedings for foreclosure, April 26, 1874.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail and express, 3; and freight, 80; other, 2—total revenue cars, 89.

Operations for year ending June 30, 1876.—Trains run—passenger, 160,150 miles. Passengers carried, 99,169; carried one mile, 1,877,006. Freight moved, 56,998 tons; moved one mile, 2,484,448 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$55,804 21	For Maintenance of Way.....	\$36,646 91
“ Freight	67,776 14	“ Rolling Stock.....	36,965 35
“ Mail and Express, etc.....	9,493 04	“ Transportation, etc.....	37,913 66
	\$133,073 39		\$111,525 92

Balance—net earnings, \$21,547.47. Payments—rental, \$4,000; equipment, \$3,360.25; floating debt, \$11,702.24—total, \$19,082.49. Balance, surplus, \$2,464.98.

General Balance, July 1, 1876.

Construction Account.....	\$2,515,205 08	Capital Stock	\$1,115,650 00
Township Bonds	78,000 00	Funded Debt.....	890,000 00
Cash and other Assets.. ..	29,704 92	Bills Payable, etc.....	617,260 00
	\$2,622,910 00		\$2,622,910 00

Abstract of operations and general account for three years :

Years.	Miles R. R.	En-gines.	Cars.	Train Miles.	Passen-gers.	Freight Tons.	Gross Earn-ings.	Net Earn-ings.	Capital Stock.	Bonds.	Cost of Construc-tion.
1873-74..	87	6	89	138,744	82,940	53,220	\$126,026	\$8,146	\$1,115,650	\$890,000	\$2,508,483
1874-75..	87	6	89	150,467	87,419	71,952	139,140	25,246	1,115,650	890,000	2,508,483
1875-76..	87	6	89	160,150	99,169	56,998	133,073	21,547	1,115,650	890,000	2,515,205

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Author-ized.	Out-standing.
1st Mortgage.....	April, 1872.	7 p. c.	April 1 and Oct. 1.	April 1, 1892.	\$2,880,000	\$300,000
2d “	Oct. 1, 1872.	7 p. c.	Jan. 1 and July 1.	Jan. 1, 1903.	1,000,000	590,000

Since the close of the fiscal year the road has been sold under foreclosure, with a view to reorganization.

Directors (elected 1874).—L. Q. Rawson, B. P. Buckland and Chas. T. Morris, Fremont, O.; Chas. Foster and C. W. Foster, Fostoria, O.; D. J. Cory and S. Carlin, Findlay, O.; S. Medbury, Columbus, O.; C. S. Brice, Lima, O.; W. K. Smith and J. P. Gray, Union City, Ind.

I. H. BURGOON, *Receiver and Superintendent*.....Fremont, O.

L. Q. RAWSON, *President*..... “ “

Treas. and Sec.—W. H. Andrews.....Fremont, O. | *Gen. Ticket Agent*—W. H. Andrews...Fremont, O.
Master Mechanic—John Pero..... “ “ | *Gen. Freight Agent*—M. W. Siebert... “ “

PRINCIPAL OFFICE AND ADDRESS.....Fremont, O.

MARIETTA, PITTSBURGH AND CLEVELAND RAILROAD.

Line of Road.—Marietta, O., to Canal Dover, O.....99.00 miles.
 Marietta City Branch..... 1.50 “

Total length of line operated.....100.50 miles.
 Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was organized as the Marietta and Pittsburgh R. R. Co., September 29, 1868, and the present title taken December 9, 1873. The road was completed to its present terminus, where it connects with the Cleveland and Pittsburgh R. R., May 25, 1874. It was placed in the hands of a receiver, owing to default in interest on its bonds, August 7, 1875, and has since been operated by him.

Rolling Stock.—Locomotives, 9. Cars—passenger, 8; express and baggage, 2; freight and other, 137—total, 147 cars.

Operations for year ending June 30, 1876.—Trains run, not reported. Passengers carried, 93,721. Freight moved, 65,525 tons.

<i>Earnings.</i>		<i>Operating Expenses.</i>	
From Passengers.....	\$49,851 13	For Maintenance of Way.....	\$53,052 35
“ Freight.....	80,776 75	“ Rolling Stock.....	5,922 16
“ Mail and Express, etc.....	13,978 08	“ Transportation, etc.....	36,054 32
	\$144,606 06		\$95,028 83

Net earnings—\$49,577.23. Disposition of net earnings, not reported.

Abstract of operations and general account for two years:

Years.	Miles R. R.	Engines.	Cars.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construction.
1874-75...	100.5	10	158	92,108	75,558	\$156,502 94	\$52,886 69	\$1,473,632 16	\$2,880,000	\$3,914,509 60
1875-76...	100.5	9	147	93,721	65,525	144,606 06	49,577 23	1,473,632 16	2,880,000	3,914,509 60

General Balance, June 30, 1876.

Construction Account.....	\$3,914,509 60	Capital Stock.....	\$1,473,632 16
Interest on Bonds.....	333,718 08	Funded Debt.....	2,880,000 00
Discount on “.....	534,147 26	Miscellaneous Accounts.....	428,742 78
	\$4,782,374 94		\$4,782,374 94

The funded debt consists of \$2,850,000 7 per cent. consolidated mortgage bonds, dated January 1, 1874, and payable December 31, 1903, interest payable June 30 and December 31. The interest is in default since June 30, 1875. There are \$30,000 bonds on the Marietta City Branch. The amount of consolidated bonds authorized is \$3,500,000.

Directors (elected February 13, 1877).—A. J. Warner, T. W. Ewart, W. P. Richardson, Samuel Shipman, George W. Davies, Marietta, O.; Isaac Morton, Cambridge, O.; and C. W. West, Cincinnati, O.

A. J. WARNER, *President and Receiver*.....Marietta, O.

Isaac Morton, *Vice-President*.....Cambridge, O.

Treasurer—Samuel Shipman.....Marietta. | *Road Mast. & Supt. Bridges*—R. D. Cole.....Marietta.
Secretary—J. A. Kingsbury..... “ | *Mast. Mech.*—Thomas Robertson..... “
Chief Engineer—Jas. McArthur..... “ | *Gen. Tkt. Agt.*—J. A. Kingsbury..... “

PRINCIPAL OFFICE AND ADDRESS.....Marietta, O.

MASSILLON AND COSHOCTON RAILWAY. (In Progress.)

Line of Road.—Massillon, O., to Coshocton, O. 49.13 miles.

This company was organized May 21, 1874, and articles amended May 10, 1875, and construction immediately commenced. At close of the last fiscal year 35 miles had been graded. Gauge, 4 feet 8½ inches.

Financial Statement, June 30, 1876.—Capital stock authorized, \$800,000; subscribed, \$499,664; paid in, \$417,485.17; floating debt, \$11,509.55—total, \$428,994.72. Per contra: Expended on construction account, \$428,953.72.

Directors (elected 1876).—R. B. Dennis, F. C. Goff, Cleveland, O.; J. C. Fisher, A. H. Slayton, E. T. Spangler and J. C. Pomerine, Coshocton, O.; R. P. Luce, Hartwick, N. Y.

B. B. DENNIS, *President*. Cleveland, O.

Treasurer—F. C. Goff. Cleveland, O. | *Secretary*—H. D. Dennis. Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS. Coshocton, O.

MIAMI VALLEY RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Xenia, O. 55.50 miles.

This company was incorporated November 9, 1874, as the Miami Valley Narrow Gauge Railway Co., and the present title adopted October 16, 1876. The road is designed to pass through Lebanon, O., and to connect by means of the Dayton and Southeastern, and Springfield, Jackson and Pomeroy R. Rs. with the coal fields of Ohio. The right of way into Cincinnati has been secured for 30 years by the payment of \$1,000 per year, and the company propose to commence building the first section during the present year.

Financial Statement, June 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$159,100; paid in, \$13,200. Per contra: Expended on construction, etc., \$13,011.18. A mortgage has been created, dated November 1, 1876, under which it is proposed to issue \$500,000 in bonds of \$1,000, \$500 and \$100 each, with 7 per cent. interest, and payable in 20 years.

Directors (elected October, 1876).—T. P. Townsley, Xenia, O.; S. S. Haines, Waynesville, O.; D. Allen, Samuel Irons, Lebanon, O.; R. M. Cox, Mason, O.; James Huston, Jr., Sharonville, O.; R. Beresford, Cincinnati, O.

SAMUEL S. HAINES, *President*. Waynesville, O.

Secretary—Joel Evans. Waynesville, O. | *Treasurer*—W. B. Sellers. Lebanon, O.
Chief Engineer—Philip Golay. Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS. Lebanon, O.

MICHIGAN AND OHIO RAILWAY. (Projected.)

Line of Road.—Grand Haven, Mich., to Portsmouth, O. 400 miles.

Organized April 1, 1874. Consolidation of Ohio and Grand Haven and Portsmouth, Columbus and Michigan Railroad Companies. Thirty miles of the road are graded near Grand Haven.

Financial Statement, January 1, 1877.—The Ohio and Grand Haven Railroad Co. expended to date of consolidation, in surveying, engineering, etc., \$2,900. Capital stock authorized, \$15,000,000; paid in, \$14,900. Floating debt, \$24,608.11. Expended for construction, \$39,508.11. There has been no change in the condition of this company during the year.

Directors.—James S. Gibbs, Buffalo, N. Y.; Henry Merrill, Toledo, O.; John Burt, Peter J. Ralph, Detroit, Mich.; F. W. Bathrick, Battle Creek, Mich.; C. L. Storrs, E. P. Ferry, Grand Haven, Mich.

JAMES S. GIBBS, *President*.....Buffalo, N. Y.

Treas. & Gen. Manager—John Burt..Detroit, Mich. | *Secretary*—F. W. Bathrick.....Battle Creek.

PRINCIPAL OFFICE AND ADDRESS.....Grand Haven, Mich.

PORTLAND AND OGDENSBURGH R. R. (In Progress.) (Vermont Division.)

Line of Road.—Lunenburg, Vt., to Swanton, Vt120 miles
In operation: Lunenburg, Vt., to Johnson, Vt..... 78 “
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road, constructed under the name of the Vermont Division of the Portland and Ogdensburgh R. R., is a union of three separate lines, the Lamoille Valley, the Montpelier and St. Johnsbury and the Essex County Railroads. The construction was commenced in 1871, and in 1875 an issue of consolidated bonds was made, covering the whole line, the road being operated as if it belonged to a single corporation, by means of an executive committee chosen from members of the various organizations, who constitute, in fact, directors of the whole line.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; and freight (box, 32; platform, 20; other, 16)—total revenue cars, 74.

Operations for two years ending July 31, 1874.—Trains run—passenger, 66,441; freight, 71,395; and other, 22,787—total, 160,623 miles. Passengers carried, 67,742; carried one mile, 1,225,960. Freight moved, 36,017 tons; moved one mile, 840,339.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$53,073 39	For Maintenance of Way.....	\$95,608 20
“ Freight.....	86,541 27	“ Rolling Stock..	25,742 00
“ Mail and Express.....	13,988 87	“ Transportation	22,089 00
	\$153,603 53		\$143,439 20

Balance—net earnings, \$10,164.33. The net earnings were used in construction.

The above statement is the latest furnished. No statement was given in the report of the R. R. Commissioner for 1876, and the officers refuse all information as to earnings, etc.

Financial Statement, December 31, 1876.—Capital stock, \$1,200,000; funded debt, \$2,300,000; cost of road to date, \$3,800,000; equipment, \$100,000; real estate, etc., \$25,000. The funded debt consists of 1st mortgage 6 per cent. gold bonds, dated May 1, 1871, interest payable May and November, principal May 1, 1891. The bonds are a 1st mortgage on the three lines from the Connecticut River to Swanton, Vt., 116 m.

The directors have laid before the bondholders a scheme for the issue of preference bonds to the amount of \$500,000, to furnish funds for the completion of the road. These bonds to bear 6 per cent. interest, and to run twenty years from May 1, 1876, redeemable in five years, at the option of the companies. The officers expect to complete the line during the present season.

Executive Committee.—Horace Fairbanks, St. Johnsbury, Vt.; A. B. Jewett, Swanton, Vt.; George W. Hendee, Morrisville, Vt.; Calvin Morrill and Franklin Fairbanks, St. Johnsbury, Vt.

HORACE FAIRBANKS, *Chairman*.....St. Johnsbury, Vt.

Chief Engineer.....A. C. Mitchell. | *Cashier and Sec.*....A. W. Hastings. | *Gen. Supt.*....A. B. Jewett.

PRINCIPAL OFFICE AND ADDRESS.....St. Johnsbury, Vt.

DELAWARE AND HUDSON CANAL COMPANY.

Line of Railroad.—Mill Creek, Pa., to Carbondale, Pa. (30.5 double).. 31.55 miles.
 Branch lines, owned by company..... 71.71 “
 Leased lines, named below.....508.34 “

Total length of railroad owned, leased and operated.....611.60 miles.
 Sidings, etc. (all lines), 141.29 miles. Gauge, 4 feet 3 inches, 4 feet 8½ inches, and 6 feet. Rail, 44, 56 and 62 lbs. Steel rails, 329 miles.

The Delaware and Hudson Canal Company, was chartered by the Legislature of New York, April 23, 1823, to construct a canal and railroad from the coal-fields of Pennsylvania to the Hudson River at Rondout, N. Y. Under this charter, the canal from Honesdale to Rondout was completed in October, 1828, and a gravity railroad, from the coal-fields to the canal, some 29 miles, was opened in 1829, and is included as a branch line. Subsequently, the line from Mill Creek to Carbondale was opened. The business of the company was enlarged from time to time by leases, etc., until it now owns or operates, under lease, the following lines of railroad :

Delaware and Hudson R. R.....	31.55 m.	Rens. and Saratoga R. R. (leased).	79.10 m.
Gravity and Coal R. Rs. (owned).	56.00 “	Castleton Branch.....	13.14 “
Lackaw'na & Susq. R. R. “ ..	21.71 “	Glen's Falls “	6.05 “
Albany and Susq. R. R. (leased).	142.20 “	Green Island “	0.79 “
Cherry Valley Branch.....	20.91 “	Rutland “	61.98 “
Schenectady “	13.84 “	Schenectady “	14.97 “
New York and Canada R. R....	112.76 “	Waterford “	5.57 “
Ausable Branch.....	19.90 “		
Lake George Branch.....	4.38 “	Total of all lines.....	611.60 m.
West Chazy “	12.75 “		

In addition to the length of line here given, the company have, under lease, the right to run freight trains over the Jefferson Branch of the Erie R. R. from Carbondale to Susquehanna, 36.5 miles ; on the Lehigh and Susquehanna R. R., 7 miles ; and

on the Lackawanna and Bloomsburg R. R., 2 miles. The statement of equipment, operations, etc., here given, is that of 65.90 miles of railroad in Pennsylvania.

Equipment.—Engines (locomotive, 33 ; and stationary, 30), 63. Cars—passenger, 6 ; baggage, mail and express, 5 ; freight (box, 30 ; platform, 113 ; coal, 4,038 ; stone, 74), 4,255—total, 4,266. Also, 12 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 77,688 ; and freight, 102,939 ; coal, 530,100—total, 710,727 miles. Passengers carried, 162,151 ; carried one mile, 1,876,128. Freight moved (including coal, 1,630,832), 1,760,272 tons ; carried one mile, 47,491,364 tons.

<i>Earnings.</i>	<i>(Railroad.)</i>	<i>Expenditures.</i>	
From Passengers.....	\$63,269 80	For Maintenance of Way.....	\$141,600 85
“ Freight and Coal.....	783,084 78	“ Rolling Stock.....	71,030 74
“ Mail and Express.....	4,166 16	“ Transportation.....	394,184 31
Miscellaneous.....	57,015 50	Miscellaneous.....	16,526 62
	\$907,536 14		\$623,342 52

Balance—net earnings, \$284,193.62. Disposition of net earnings shown in income account.

Income Account (D. and H. Canal Co.), Year ending December 31, 1876.

Sales of Coal for Year 1876.....	\$6,495,427 69	Coal on hand Dec. 31, 1875, 265,453 tons.	\$737,627 55
Canal Tolls.....	43,444 59	Coal Purchased.....	120,599 47
Profits of R. R. Earnings in Penna...	306,911 42	Mining Coal.....	2,754,778 20
Interest on Investments.....	333,932 43	Coal Transportation, etc.....	542,155 54
Miscellaneous Profits.....	381,047 81	Freight and Canal Expenses.....	1,032,430 79
Coal on hand Dec. 31, 1876, 240,322 tons.	693,758 15	Rondout Expenses.....	142,755 38
		Freight Paid other Lines.....	428,839 53
		Yard Expenses, Taxes, etc.....	454,023 43
		Interest.....	1,187,886 07
		Loss on Leased Lines.....	555,405 96
		Balance—Profit.....	308,020 19
	\$8,264,522 09		\$8,264,522 09

Profit and Loss Account (Leased Lines), year 1876.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$872,067 27	Repairs, Track.....	\$488,344 85
“ Freight.....	1,594,816 25	Repairs, Engines and Tenders.....	122,277 14
“ Express.....	56,558 88	Repairs, Cars.....	212,932 34
“ Mail.....	38,739 74	Repairs, Buildings, etc.....	38,052 73
Car Service, etc.....	47,216 04	Fuel.....	281,516 86
Cherry Valley Branch.....	23,766 94	Operating Road.....	419,771 86
Champlain Earnings.....	399,438 09	Salaries and Expenses.....	169,186 83
Troy Toll Bridge.....	30,074 48	Taxes.....	113,368 83
		Miscellaneous Expenses.....	153,497 82
	\$3,062,677 69		\$2,004,249 31

Balance—profit from operations of leased lines, \$1,058,428.38. Per contra : Rental, interest and dividends on leased lines, \$1,613,834.28. Balance, deficit, on operations of leased lines, \$555,405.90.

Abstract of income account for five years :

	1872.	1873.	1874.	1875.	1876.
Sales of Coal.....	\$3,659,014	\$9,842,825	\$10,095,448	\$12,034,936	\$6,495,428
Canal Tolls.....	86,971	75,374	66,594	58,310	43,445
Miscellaneous Profits.....	813,396	893,069	1,238,465	177,621	381,048
Coal on Hand.....	1,047,911	1,417,440	1,132,505	737,638	698,758
R. R. Earnings in Pa.....					306,911
Interest on Investments.....					338,932
	\$10,607,292	\$12,228,708	\$12,533,012	\$13,008,495	\$8,264,522
Coal on Hand.....	624,530	1,047,910	1,417,440	1,137,300	737,628
Coal Purchased.....	559,677	856,193	1,041,502	742,836	120,599
Mining Coal.....	3,963,015	3,780,177	3,730,628	4,153,517	2,754,778
R. R. Expenses.....	1,177,859	1,049,033	996,406	819,286	542,156
Canal Freight and Expenses.....	1,531,257	1,546,924	1,502,752	1,430,134	1,032,431
R. R. Freight, etc.....	696,992	397,988	259,398	520,712	428,840
Interest.....	677,320	750,187	768,246	823,155	1,187,886
Taxes and Miscellaneous Expenses.....	807,429	779,690	766,808	752,513	596,780
Loss on Leased Lines.....					555,404
Balance.....	569,213	2,020,606	2,049,832	2,629,042	308,020
	\$10,607,292	\$12,228,708	\$12,533,012	\$13,008,495	\$8,264,522

The following statement shows the total production of anthracite coal in the United States at dates mentioned, and the number of tons carried on the Delaware and Hudson Canal :

	Total Anthracite Tons.	D. & H. Canal.		Total Anthracite Tons.	D. & H. Canal.
1865.....	9,488,396	876,401	1873.....	21,689,959	1,529,776
1870.....	15,552,380	1,450,466	1874.....	19,805,074	1,484,023
1871.....	15,610,663	1,181,709	1875.....	20,643,509	1,602,948
1872.....	20,747,149	1,578,782	1876.....	18,906,000	1,130,120

General Balance, December 31, 1876.

Cost of Canal.....	\$6,332,210 49	Capital Stock.....	\$20,000,000 00
“ R. R. and Equipment.....	6,195,511 87	Funded Debt.....	15,116,000 00
“ Real Estate.....	8,532,873 35	Boston, Hartford & Erie R. R. Bonds.....	274,545 19
“ Mines and Improvements.....	2,373,264 76	Interest and Dividends, Jan. 1, 1877.....	760,765 90
“ Fixtures, Barges, etc.....	1,211,157 53	December Accounts.....	502,590 71
“ L. and S. R. R.....	1,021,153 45	Due Depositors.....	634,318 99
Supplies.....	1,319,604 88	Taxes.....	57,833 54
Coal and Sundry Accounts.....	1,515,787 76	Interest and Dividend Unclaimed.....	35,721 80
Miscellaneous Assets.....	8,088,714 56	Bills Payable.....	855,000 00
Cash Assets.....	2,063,237 05	General Profit and Loss.....	1,048,323 76
Cash on Hand.....	624,584 19		
	\$39,285,099 89		\$39,285,099 89

Included in real estate is the entire real property of the company, embracing docks, etc., at Weehawken, Rondout, and New York ; coal yards at various places ; offices in New York ; and the entire coal lands of the company. In sundry accounts are Cherry Valley R. R., \$320,118.62 ; cost, \$700,000 ; advances to leased lines, \$427,500.83 ; coal on hand, \$698,758.15 ; Lackawanna Palace Car Co., \$54,675.36 ; and telegraph lines, \$14,734.80. The miscellaneous assets contain the following :

Bonds, Rhinebeck and Conn. R. R. (300).\$300,000 00	Stocks, N. Y. and C. R. R. (39,218 shs).\$3,597,086 51
“ Jefferson R. R. (124)..... 103,050 00	“ A. and S. R. R. (9,000 “). 900,000 00
“ Boston, H. & Erie R. R. (1,480).1,254,368 83	“ R. and S. R. R. (7,529 “). 750,912 50
“ Albany and Susq'a R. R. (420).. 420,000 00	“ Sundry Cos. (1,298 “). 96,244 73
Sundry Small Accounts..... 145,972 67	Advance Royalties..... 521,179 32

The interest on Boston, Hartford and Erie R. R. bonds is guaranteed by Erie Ry. Co., and the sinking fund has reached \$274,545.19.

Abstract of general balances for five years :

	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$
Canal.....	6,339,210 49	6,339,210 49	6,339,210 49	6,339,210 49	6,339,210 49
R. R. and Equipment.....	4,621,411 25	4,718,910 00	4,570,101 93	6,101,946 08	6,195,511 87
Real Estate.....	6,279,447 44	6,993,964 41	7,587,055 77	8,253,260 65	8,592,873 35
Mines and Fixtures.....	1,796,100 56	1,971,301 67	2,199,078 37	2,550,619 06	2,666,849 05
Coal Yards, Barges, etc.....	1,036,319 93	1,029,337 38	950,487 45	761,403 25	917,573 24
Cherry Valley R. R.....					320,118 62
L. and S. R. R.....	1,005,167 63	1,007,724 97	1,020,334 68	1,020,334 68	1,021,153 45
N. Y. and C. R. R.....		2,174,742 45			
Supplies.....	618,165 17	1,290,625 69	1,392,676 82	1,472,804 04	1,319,604 88
Coal on hand.....	1,061,647 13	1,417,439 75	1,137,300 35	737,627 55	698,758 15
Advances, etc.....	113,877 86	24,797 16	15,985 04	14,734 80	496,910 99
Miscellaneous Assets.....	6,065,821 72	7,029,102 94	9,292,050 85	9,390,529 15	8,088,714 56
Balance of Cash Assets.....	955,675 62	1,812,099 37	157,429 53	1,246,023 61	2,687,821 24
	29,892,844 80	35,809,256 28	34,961,741 30	37,888,593 31	39,285,099 89
Capital Stock.....	15,000,000 00	19,539,485 68	20,000,000 00	20,000,000 00	20,000,000 00
Funded Debt.....	13,088,385 22	13,930,385 22	12,764,079 25	15,116,000 00	15,116,000 00
Sinking Fund.....		143,414 40	184,154 09	227,795 46	274,545 19
Miscellaneous Accounts.....					2,846,230 94
Profit and Loss.....	1,804,459 58	2,195,970 98	2,013,507 96	2,544,797 85	1,048,323 76
	29,892,844 80	35,809,256 28	34,961,741 30	37,888,593 31	39,285,099 89

Directors (elected May 9, 1876).—Thos. Dickson, Scranton, Pa.; Jas. Roosevelt, J. Pierpont Morgan, Robert S. Hone, A. A. Low, R. L. Kennedy, J. M. Halsted, Le-Grand B. Cannon, J. R. Taylor, John Jacob Astor, W. J. Hoppin and Geo. Cabot Ward, New York City; and Thos. Cornell, Rondout, N. Y.

THOMAS DICKSON, *President*.....Scranton, Pa.
 R. M. Olyphant, *Asst. President*.....New York City.

Treasurer—J. C. Hartt.....N. Y. City. | *Auditor*—R. A. Henry..... New York City.
Secretary—G. L. Haight..... “ | *Chief Engineer*—Chas. W. Wentz....Albany, N. Y.
Gen. Manager—Coe F. Young..... Honesdale, Pa. | *Gen. Ticket Agent*—Joseph Angell... “ “
Supt. A. & S. R. R.—C. D. Hammond..Albany, N. Y. | *Gen. Freight Agent*—H. S. Marcy.... “ “
Supt. R. & S. R. R.—Theo. Voorhees...Troj, N. Y. | *Master Mechanic*—R. C. Blackall.... “ “
Sales Agent—R. G. Moulton.....New York City. | *Fiscal Agent*—Bank of Commerce..New York City.

PRINCIPAL OFFICE AND ADDRESS, { Coal and Iron Exchange, cor. Cortlandt and Church streets, New York.

LACKAWANNA AND SUSQUEHANNA RAILROAD.

This company was organized under the charter of the Delaware and Hudson Canal Company, and the road was built by that company in 1871-73, to connect the Albany and Susquehanna R. R. with the coal properties of the D. and H. C. Co. It

extends from Nineveh, N. Y., on the A. and S. R. R., to Lanesboro, Pa., 21.71 miles, with 5.04 miles of sidings. At Lanesboro it forms a junction with the Jefferson Branch R. R., which reaches the D. and H. R. R. at Carbondale, and is owned and operated by the Erie Railway Co., and over which the D. and H. C. Co. have traffic arrangements for their coal cars.

Operations for year ending December 31, 1876.—Included in A. and S. R. R.

Financial Statement.—Included in D. and H. Canal Co. Cost of road and equipment to December 31, 1876, \$1,021,153.45.

JAMES C. HARTT, *Treasurer*.....New York City.

ALBANY AND SUSQUEHANNA RAILROAD.

Line of Road.—Albany, N. Y., to Binghamton, N. Y.....142.20 miles.
Leased lines and branches, named below..... 34.75 "

Total length of line owned, leased and operated.....176.95 miles.
Sidings, etc., 37.56 m. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs. Steel rails, 125 m.

The Albany and Susquehanna Railroad Company was organized April 19, 1851, to construct a railroad from Albany to Binghamton. Construction was commenced in 1853, but the road was only opened 35 miles, from Albany to Schoharie, September 16, 1863, and was completed to Binghamton January 14, 1869. In 1867, the Legislature granted aid to the amount of \$250,000 toward its construction, and subsequently to the amount of \$1,000,000. On the 5th of August, 1869, it was placed in the hands of a receiver. In February, 1870, it was leased to the Delaware and Hudson Canal Company for 99 years, that company agreeing to pay 7 per cent. interest and dividends on \$7,000,000. That company also built, in 1871-72, the Lackawanna and Susquehanna R. R., known as the Nineveh Branch of the A. and S. R. R. The other branches of this line, transferred by lease to the D. and H. Canal Co., were the Cherry Valley, Sharon and Albany R. R., chartered 1869, and opened 1870, and leased to the A. and S. R. R. Co. on completion; and the Schenectady and Duanesburgh R. R., organized December 27, 1869, as the Schenectady and Susquehanna R. R., and completed in 1872; but reorganized, after foreclosure sale, July 10, 1873, under present title.

Rolling Stock.—Locomotive engines, 51. Cars—passenger, 25; baggage, mail and express, 14; freight (box, 250; stock, 44; platform, 1,043; coal, 800), 2,137—total revenue cars, 2,176. Also, 121 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 268,436; freight, 417,874; service, 32,386—total, 718,696 miles. Passengers carried, 320,339; carried one mile, 9,052,564. Freight moved, 507,747; moved one mile, 39,831,091 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$266,344 49	For Maintenance of Way.....\$203,946 22
“ Freight..... 749,311 06	“ Rolling Stock..... 150,801 53
“ Mail, Express, etc..... 37,837 83	“ Transportation..... 363,253 21
Miscellaneous..... 27,949 97	
\$1,081,443 35	\$717,800 96

Balance—net earnings, \$363,642.39. Payments by lessees—interest on funded debt, \$395,237.50; dividends (7 per cent.), \$245,000; rentals, \$42,883.46—total payments, \$683,120.96. Balance to debit, \$319,478.57.

Abstract of earnings, expenditures, etc., for seven years:

Year Ending.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Dividends.	P. C.
September 30, 1870.....	\$880,703 75	\$800,820 78	\$79,882 97	\$297,728	.....	....
" 1871.....	1,069,996 40	802,509 27	267,487 13	305,000	\$89,250	....
" 1872.....	1,341,228 45	993,985 91	347,242 54	311,687	178,500	5½
" 1873.....	1,602,076 28	1,250,002 61	351,933 67	311,500	178,500	5½
" 1874.....	3,403,750 95	2,227,323 54	1,176,427 41	306,200	1,387,150	....
" 1875.....	3,490,825 54	2,371,203 70	1,119,621 84	306,200	1,437,084	....
December 31, 1876.....	1,081,443 35	717,800 96	363,642 39	395,237	245,000	7

The returns for the years 1874 and 1875 include the earnings, expenses, etc., of the Rensselaer and Saratoga R. R., and the rentals are included in dividends for those years.

Financial Statement, December 31, 1876.—Capital stock paid in, \$3,500,000; funded debt, \$6,045,000—total stock and debt, \$9,545,000. Per contra: Cost of construction, \$7,461,419.53; equipment, \$1,690,262; real estate and buildings, \$842,165.58—total, \$9,993,847.11.

Statement of funded debt in detail:

Description of Bonds.	Date of Issue	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	1863.	7	Jan. and July.	July 1, 1888.	\$1,000,000	\$1,000,000
Albany City Loan.....	1865.	7	May and Nov.	Nov. 1, 1895.	1,000,000	1,000,000
Second Mortgage.....	1865.	7	April and Oct.	Oct. 1, 1885.	2,000,000	2,000,000
Third Mortgage.....	1869.	7	May and Nov.	May 1, 1881.	500,000	85,000
Consolidated.....	1876.	7	April and Oct.	" 1906.	10,000,000	1,960,000

Officers and Directors.—See Delaware and Hudson Canal Co.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.

This company was chartered in 1869, and the road opened in 1870. It extends from Cobleskill, N. Y., to Cherry Valley, N. Y., 20.91 miles, with 0.87 mile of sidings. It was leased on completion to the Albany and Susquehanna R. R. Co., by which it was operated. It was subsequently purchased by the D. and H. Canal Co. for \$320,118.62, and is operated by that company as a branch of the A. and S. R. R. It was constructed under town aid. The latest financial statement is as follows:

Financial Statement, September 30, 1876.—Capital stock authorized, \$500,000; subscribed, \$287,100; paid in, \$281,350; funded debt, \$307,000; and floating debt, \$23,470—total, representing cost of road, \$611,820.

Officers.—Same as Del. and H. Canal Co.

SCHENECTADY AND DUANESBURGH RAILROAD.

This company was originally organized December 27, 1869, as the Schenectady and Susquehanna R. R. Co., and the road was opened in 1872. It extends from Schenectady to Duaneburgh, 13.84 miles, with 1 mile of sidings. It was sold under foreclosure and reorganized under present title July 10, 1873. It is leased and operated by the Delaware and Hudson Canal Co. at an annual rental of \$30,000, and all its operations are included in those of the A. and S. R. R. Co.

Financial Statement, December 31, 1876.—Capital stock authorized, \$300,000; paid in, \$100,500; funded debt, \$500,000. Lease rent, \$30,000 per year.

Officers.—Same as Del. and H. Canal Co.

RENSSELAER AND SARATOGA RAILROAD.

Line of Road.—Albany, N. Y., to Whitehall, N. Y. 79.10 miles.
Branches, named below 102.50 "

Total length of line owned and operated 181.60 miles.

The Rensselaer and Saratoga R. R. Co. was chartered by the Legislature of New York April 14, 1832, and the road was opened from Ballston to Troy, 20 miles, March 19, 1836. The other companies which now form the line of this road are: the Saratoga and Whitehall, chartered in 1834 as Saratoga and Washington, and opened April 9, 1851, 47.52 miles from Saratoga to the Vermont line, with 13.14 miles of the Rutland and Whitehall R. R., operated under lease since April 1, 1865. The Saratoga and Schenectady R. R., chartered February 16, 1831, and opened from Saratoga to Schenectady, 21 miles, in 1833, and leased to the R. and S. R. R. Co. January 1, 1851, at an annual rental of \$30,150; the Albany and Vermont R. R., originally organized as Albany Northern R. R. February 20, 1851, and opened 11.91 miles to Waterford, July 1, 1853, reorganized under foreclosure by the name of the Albany, Vermont and Canada R. R. November 7, 1856, and again under present title October 6, 1859, and leased to the R. and S. R. R. Co. June 15, 1860; and the Troy, Salem and Rutland R. R., organized July 2, 1849, under the name of Troy and Rutland R. R. Co., and on its completion in 1852 leased to the Rutland and Washington R. R. Co. of Vermont, but subsequently, June 19, 1865, leased to and since operated by the R. and S. R. R. Co. It is known as the Salem Branch, and is 61.98 miles in length. The Glen's Falls R. R., from Fort Edward, N. Y., to Glen's Falls, N. Y., 6.05 miles, was organized July 26, 1867, and opened 1869, and on its completion leased to the R. and S. R. R. Co.

In the reorganization of the operations of the company, under lease to the Delaware and Hudson Canal Co., the leased lines are treated as branches, and their mileage is distributed as follows:

Troy to Waterford	5.57 miles.	Fort Edward to Glen's Falls . .	6.05 miles.
W. Troy to Green Island	0.79 "	Whitehall to Castleton	13.14 "
Schenectady to Ballston	14.97 "	Eagle Bridge to Rutland	61.98 "

Rolling Stock.—Locomotive engines, 54. Cars—passenger, 82; baggage, mail,

and express, 21; freight (box, 616; stock, 10; platform, 738; coal, 180), 1,544—total revenue cars, 1,647. Also, 171 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 439,381; freight, 260,432; other, 112,464—total, 812,277 miles. Passengers carried, 1,245,261; carried one mile, 20,965,596. Freight moved, 592,832; moved one mile, 30,698,401 tons.

Earnings.

From Passengers.....	\$301,747 36
“ Freight.....	1,049,893 15
“ Mail and Express.....	84,474 95
Miscellaneous.....	45,118 88

\$1,981,234 34

Expenditures.

For Maintenance of Way.....	\$439,976 35
“ Rolling Stock.....	184,607 95
“ Transportation.....	661,020 21
Miscellaneous.....	843 84

\$1,286,448 35

Balance—net earnings, \$694,785.99. Payments—interest, \$141,910; dividends, \$541,032; rentals, \$193,227.97—total, \$876,169.97. Payments in excess of net receipts of railroads, \$181,333.98. By the terms of the lease the company is to receive an amount equal to 8 per cent. on stock and 7 per cent. on bonds.

Abstract of earnings, expenses, interest, etc., for seven years :

Year Ending.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Dividends.	p. c.
September 30, 1870.....	\$1,656,169 36	\$987,495 48	\$668,678 88	\$117,338 22	\$215,526 31	7
“ “ 1871.....	1,576,694 23	1,135,572 36	441,121 87	107,839 53	187,125 00	3
“ “ 1872.....	1,748,915 25	1,144,691 60	604,223 68	134,750 00	420,000 00	7
“ “ 1873.....	1,965,857 58	1,062,784 71	903,072 87	Not reported.	Not reported.	..
“ “ 1874.....	A. and S.	A. and S.	A. and S.	A. and S.	A. and S.	..
“ “ 1875.....	A. and S.	A. and S.	A. and S.	A. and S.	A. and S.	..
December 31, 1876.....	1,981,234 34	1,286,448 35	694,785 99	141,910 00	541,032 00	8

Included in the earnings and expenses for 1876 are those of the N. Y. and Canada R. R.

Financial Statement, December 31, 1876.—Capital stock, \$6,762,900; funded debt, \$1,925,000—total, \$8,687,900. Per contra: Cost of construction, \$6,654,690.61; equipment, \$1,832,176; real estate, etc., \$1,328,502.24—total, \$9,815,368.85.

Statement of the funded debt in detail :

Character of Bonds.	Date.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
Mortgage.....	1871.	7 p. c.	May and Nov.	1921.	\$2,000,000	\$1,925,000

Directors and Officers.—See Delaware and Hudson Canal Co.

ALBANY AND VERMONT RAILROAD.

This company was organized February 20, 1851, as the Albany Northern R. R. Co., and the road was opened July 1, 1853. It extends from Albany, N. Y., to Waterford Junction, 12 miles. It was reorganized in 1853 as the Albany, Vermont and Canada

R. R. Co., and under its present title October 6, 1869. It was leased in perpetuity June 12, 1860, to the Rensselaer and Saratoga R. R. Co., and transferred, with the lease of that company, to D. and H. Canal Co. in 1871. As now operated, a portion is included in the main line of the R. and S. R. R., and the part from Troy to Waterford, 5.97 miles, is considered a branch.

Operations.—Included in returns of lessees.

Financial Statement, September 30, 1876.—Capital stock, \$600,000. Nominal cost of road, \$600,000.

E. THOMPSON GALE, *President*.....Troy, N. Y.

GLEN'S FALLS RAILROAD.

This company was organized July 26, 1867, and the road opened in 1869. It extends from Fort Edward to Glen's Falls, N. Y., 6.05 miles, and is leased to the R. and S. R. R. Co., and operated, under such lease, by the D. and H. Canal Co.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock, \$200,000; paid in, \$96,739.50; and funded debt, 1st mortgage 7 per cent. bonds, \$10,000—total stock and bonds, \$106,639.50. Per contra: Construction, \$224,639.50.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

SARATOGA AND SCHENECTADY RAILROAD.

This company was chartered February 16, 1831, and the road opened in 1833. It extends from Schenectady to Saratoga, 21 miles, but the portion from Ballston to Saratoga is now used as part of the main line, leaving the rest of the line from Schenectady to Ballston as a branch, 14.97 miles long, connecting the R. and S. R. R. with the A. and S. R. R. It was leased in perpetuity to the R. and S. R. R. January 1, 1851, and is operated under such lease by the D. and H. Canal Co.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1876.—Capital stock, \$450,000; and funded debt, 1st mortgage 7 per cent. bonds, \$9,000. Per contra: Cost of road, etc., \$484,684.15.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

WEST TROY AND GREEN ISLAND RAILROAD.

This company was organized October 15, 1870, and the road was opened in 1873. It extends from West Troy to Green Island, N. Y., 0.79 mile, and was built by the D. and H. R. R. Co. All its operations are included in those of the R. and S. R. R. Co.

Financial Statement, September 30, 1876.—Capital stock authorized, \$30,000; subscribed, \$30,000; paid in, \$3,200. Cost of road, \$140,960.66.

GEORGE A. CRAMER, *President*.....Troy, N. Y.

NEW YORK AND CANADA RAILROAD.

Line of Road.—Whitehall, N. Y., to Rouse's Point, N. Y. 112.76 miles.
 Branches, named below 37.03 "

Total length of line owned and operated 149.79 miles.
 Sidings, etc., 13.44 m. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs. Steel rails, 31 m.

This company was organized March 1, 1873, as the successor of the Whitehall and Plattsburg and Montreal and Plattsburg R. R. Cos. The road was completed September 18, 1876. The two companies to which it succeeded had built and operated detached portions of the line—from Canada Line to Ausable—for some years. The roads were leased to the D. and H. Canal Co. from date of organization of N. Y. and Canada R. R. Co., and have since been operated by that company, which virtually owns the entire line.

The branches are as follows :

West Chazy to Province Line 12.75 m.	Lake Champlain to Lake George 4.38 m.
Plattsburg to Ausable 19.90 "	
	Total 37.03 m.

Rolling Stock.—Included in R. and S. R. R. Co.

Operations for year ending December 31, 1876. —Trains run—passenger, 160,407 ; freight, 114,435—total, 274,842 miles. Passengers carried, 327,314 ; carried one mile, 4,846,675. Freight moved, 117,535 ; moved one mile, 8,120,698 tons. Earnings, expenses, etc., included in R. and S. R. R. Co.

General Balance, December 30, 1876.

Construction \$8,146,883 80	Capital Stock \$4,000,000 00
Freight and other Cars 2,783 00	Funded Debt 4,000,000 00
Real Estate, etc. 100,970 71	Floating Debt (Due D. and H. C. Co.) 250,636 51
\$8,250,636 51	\$8,250,636 51

Statement of funded debt in detail :

Character of Bonds.	Date.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
Mortgage	1874.	6 p.c. gold	May and Nov.	1904.	£800,000	£800,000

Directors and Officers.—Same as Delaware and Hudson Canal Co.

CORNWALL RAILROAD.

Line of Road.—Cornwall, Pa., to West Lebanon, Pa. 7.47 miles.
 Branches 4.75 "

Total length of road and branches 12.22 miles.
 Sidings and other tracks, 3.16 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, 64 and 68 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—coal, stone and ore, 148; freight, 17—total, 165 cars.

Operations for year ending December 31, 1876.—Trains run, 13,396 miles. Freight moved, 340,525 tons; carried one mile, 1,257,249 tons.

Gross earnings, \$70,612.77; operating expenses, \$23,153.50; net earnings, \$47,459.27. Payments: Construction, \$8,283.65; dividends (10 per cent.), \$30,000; taxes, \$2,700—total, \$40,983.65. Balance, surplus, \$6,475.62; surplus at commencement of year, \$9,485.85—total surplus, \$15,961.47.

Financial Statement, December 31, 1876.—Capital stock, \$300,000. Per contra: Construction, \$349,815.04; and rolling stock, \$82,111.84—total, \$431,926.88.

Directors.—A. Wilhelm, David S. Hammond and John W. Mish, Lebanon, Pa.; Samuel Small, York, Pa.; and Wm. C. Freeman, Cornwall, Pa.

A. WILHELM, *President*.....Lebanon, Pa.

Treasurer.....D. S. Hammond. | *Master Transportation*.....Thomas Ruth.
Secretary.....John W. Mish. | *Purchasing Agent*.....A. Wilhelm.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

DELAWARE RIVER AND LANCASTER R. R. (Projected.)

Line of Road.—Lancaster, Pa., to Delaware River, Bucks Co., Pa.83 miles. Organized, 1874. Gauge, 4 feet 9 inches. This company has surveyed a portion of the route, and obtained right of way over some of the line.

Financial Statement, October 30, 1876.—Capital stock authorized, \$1,600,000; subscribed, \$202,800; paid in, \$17,200, which has been expended in the preliminary work of the company.

W. G. CASE, *President*.....Columbia, Pa.

Secretary—D. B. Case.....Columbia, Pa. | *Treasurer*—H. Carpenter.....Lancaster, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Pa.

EAST BROAD TOP RAILROAD.

Line of Road.—Mount Union, Pa., to Robertsdale, Pa.30 miles. Sidings, etc., 5.46 miles. Gauge, 3 feet. Rail, 40, 45 and 50 lbs.

This company was chartered April 19, 1856, under the name of East Broad Top R. R. and Coal Co., and the road opened in 1874.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail and express, 2; and freight (box, 13; truck, 25), 38; coal, ore and stone, 136; caboose, 3—total, 180 revenue cars.

Operations for year ending November 30, 1876.—Trains run—passenger, 24,575; freight, etc., 73,236—total, 97,811 miles. Passengers carried, 36,321; carried one mile, 356,556. Freight moved, 73,197; moved one mile, 3,124,748 tons.

<i>Earnings.</i>			<i>Expenditures.</i>	
From Passengers	\$12,760 88		For Maintenance of Way.....	\$11,341 86
“ Freight, etc.....	81,828 99		“ Transportation, etc.....	40,932 48
	\$94,589 87			\$52,274 34

Balance—net earnings, \$42,315.03. Payments from net earnings—dividends, \$500; interest, \$36,823.38; taxes, \$1,858.27—total, \$39,181.65; surplus, \$3,133.38. There was also received from stockholders, \$39,823.20; and paid for construction and equipment, \$12,160.04; and for miscellaneous purposes, \$32,694.42. Payments in excess of receipts, \$1,897.88.

Abstract of operations and financial condition for three years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of R. R., etc.
1873-74...	30	5	147	28,554	80,626	.....	\$24,933	.....	\$409,000	\$388,000	\$984,043
1874-75...	30	6	149	67,993	33,130	72,017	67,619	\$27,910	505,760	500,000	1,025,511
1875-76...	30	6	180	97,871	36,321	73,197	94,589	42,315	545,583	500,000	1,037,671

Financial Statement, November 30, 1876.—Capital stock authorized, \$650,000; subscribed, \$567,950; paid in, \$545,583.20; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1903, \$500,000; floating debt, \$14,462.56—total stock, bonds and debt, \$1,060,045.76. Per contra: Expended for construction and equipment, \$1,037,670.64.

Directors (elected 1876).—A. Pardee, Jr., Hazleton, Pa.; G. B. Markle, W. A. Ingham, J. G. Fell, E. Roberts, Jr., Percival Roberts, Chas. Hacker, E. R. Wood, Philadelphia, Pa.

WILLIAM A. INGHAM, *President*..... Philadelphia.

Secretary and Treasurer—William B. Jacobs..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....320 Walnut street, Philadelphia, Pa.

EDGEWOOD RAILROAD.

Line of Road.—Edgewood Intersection, Pa., to Hampton Coal Fields, Pa. 1 mile. Sidings, etc., 0.60 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engine, 1.

Operations for year ending December 31, 1876.—Freight moved, 27,204 tons.

Gross earnings, \$1,360.13. Operating expenses, \$1,000.32. Balance, \$359.81.

Financial Statement, December 31, 1876.—Capital stock paid in, \$15,000; floating debt, \$14,262.12. Total stock and debt, \$29,262.12. Cost of construction to date, \$27,431.23.

W. H. SHOENBERGER, *President*.....Pittsburg, Pa.

Secretary—Ed. P. Loy.....Pittsburg, Pa. | *Treasurer*—Thomas C. Dickson....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

GREENLICK NARROW GAUGE RAILROAD.

Line of Road.—Greenlick Junction, Pa., to Mt. Vernon, Pa. 3.50 miles. Sidings, etc., 0.25 mile. Gauge, 3 feet. Rail, 24 and 30 lbs. to yard.

This company was chartered in 1874, and road opened in February, 1876.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 17.

Operations for year ending December 31, 1876.—Trains run, 4,500 miles. Passengers carried, 500. Freight moved, 22,040 tons—chiefly iron ore. Earnings—from passengers, \$48.97; from freight, \$6,927.27—total, \$6,976.14. Operating expenses, \$4,436.81; net earnings, \$2,539.33. Paid on construction account, \$2,235.41.

Financial Statement, December 31, 1876.—Capital stock paid in, \$29,700. Per contra: Cost of construction and equipment, \$31,935.41.

JOSEPH M. KNAP, *President*. Scotsdale, Pa.

PRINCIPAL OFFICE AND ADDRESS. Scotsdale, Pa.

HANOVER JUNCTION, HANOVER & GETTYSBURG R. R.

Line of Road.—Hanover Junction, Pa., to Gettysburg, Pa. 30 miles. Sidings, etc., 2.50 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was formed in 1874 by the consolidation of the Hanover Branch R. R. Co., chartered March 16, 1847, and the Susquehanna, Gettysburg and Potomac R. R. Co., chartered in 1869. The H. B. R. R. was opened August, 1852, and the S., G. and P. R. R. to its present terminus December, 1870. The company furnishes rolling stock to the Bachman Valley R. R., but the accounts are separately kept.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 2; freight (box), 8; and other, 38—total, 54.

Operations for year ending December 31, 1876.—Trains run—passenger, 38,500; and freight, 33,000—total, 71,500 miles. Passengers carried, 48,283; carried one mile, 805,993. Freight moved, 44,714; moved one mile, 534,783 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$24,988 91	For Maintenance of Way.	\$9,146 41
“ Freight, etc.	34,633 62	“ Transportation, etc.	24,572 35
	<u>\$59,622 53</u>		<u>\$33,718 76</u>

Balance—net earnings, \$25,903.77. Payments: Interest, \$8,513; dividends (5 per cent.), \$9,348; construction, \$3,090.58; taxes, \$927.62; miscellaneous, \$565.80; surplus, \$5,000—total, \$27,445.

Financial Statement, December 31, 1876.—Capital stock, \$116,850; funded debt, \$132,300; floating debt, \$11,000—total stock, bonds and debt, \$260,150. Per contra: Road and equipment, \$470,085.58.

Directors (elected May, 1877).—Reuben Young, John Nyman, Peter Flickinger, William Grumbine, Jacob Forney, R. M. Wirt, F. E. Metzger, C. W. Slagle, M. Eichelberger and George Swope.

A. W. EICHELBERGER, *President*. Hanover, Pa.

Treasurer—R. A. Eichelberger. Hanover, Pa. | *Secretary*—F. E. Metzger. Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS. Hanover, Pa.

MAINE CENTRAL RAILROAD.

Line of Road.—Portland, Me., to Bangor, Me. (<i>via</i> Lewiston).....	138.50 miles.
Branches and Extensions, named below.....	98.75 “
Leased Lines, named below.....	117.83 “

Total length of lines owned, leased and operated..... 355.08 miles.
Sidings, etc., 44.71 m. Gauge, 4 feet 8½ in. Rail, 56 to 60 lbs. Steel rails, 18.87 miles.

The Maine Central R. R. was formed by the consolidation, under its present title, October 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec R. Rs., the former extending from Danville Junction to Waterville, and the latter from Waterville to Bangor, 110 miles in all. At Danville Junction, the A. and K. R. R. connected with the Grand Trunk R. R., thus giving entrance to Portland. The A. and K. R. R. Co. was chartered May 23, 1845, and the road opened November 27, 1849. The P. and K. R. R. Co. was chartered April 7, 1845, and the road completed in August, 1855, and leased November 1, 1856, to the A. and K. R. R. Co. for 20 years, for an annual rental of three months of the net earnings of the joint business, and the two roads were operated as one up to time of consolidation. In July, 1868, the Dexter and Newport R. R. was completed and leased to this company.

The Portland and Kennebec R. R. Co. was formed by the reorganization of the Kennebec and Portland R. R. Co., chartered April 1, 1846, to build a line from Portland to Augusta, 63 miles, with a branch to Bath, 9 miles, which was completed in 1852. At Augusta it connected with the Somerset and Kennebec R. R. Co., chartered August 10, 1848, to build a line from Augusta to Skowhegan, 37 miles, which was completed in December, 1857, and operated by the K. and P. R. R. Co., and now forms an integral part of it.

These two lines were operated separately until May 31, 1870, when the Maine Central R. R. Co. took a nominal lease of the P. and K. R. R. for 999 years, paying therefor \$1,716,600 in its own capital stock, thus making it virtually the owner of the line. At the same time, the line from Danville Junction to a connection with the K. and P. R. R. at Cumberland was undertaken, and was completed in July, 1871. The Androscoggin and the Belfast and Moosehead Lake R. Rs. were also leased, thus completing the present system.

BRANCHES AND EXTENSIONS:

Cumberland to Augusta.....	51.50 m.
Bath Branch.....	9.50 “
Somerset and Kennebec R. R.	37.75 “

98.75 m.

LEASED LINES:

Andros. R. R. (incl. L. & F. R. R.).....	70.50 m.
Belfast & Moosehead Lake R. R.	33.33 “
Dexter and Newport R. R.	14.00 “

117.83 m.

Rolling Stock.—Locomotive engines, 60. Cars—passenger, 57; baggage, mail and express, 32; and freight (box, 777; platform, 556), 1,333—total revenue cars, 1,412. Also, 110 wood and gravel cars, 20 freight saloon cars, 4 service cars and 16 snow ploughs.

Operations for year ending December 31, 1876.—Trains run—passenger, 534,446; freight, 391,718; and all other, 295,803—total, 1,221,967 miles. Passengers carried, 693,199; carried one mile, 25,208,476. Freight moved, 382,942 tons; moved one mile, 25,029,850 tons.

*Earnings.**Expenditures.*

From Passengers.....	\$769,657 07	For Maintenance of Way.....	\$305,478 32
“ Freight.....	836,028 21	“ Rolling Stock.....	125,856 20
“ Mail and Express.....	89,653 00	“ Transportation.....	549,044 94
Miscellaneous.....	31,159 23	Miscellaneous.....	32,014 14
	<u>\$1,726,497 51</u>		<u>\$1,012,393 60</u>

There was also received from rents, dividends, etc., the sum of \$5,435.72, making the gross receipts from all sources \$1,731,933.23, and leaving balance, net earnings, \$718,539.63. Payments from net earnings: Taxes, insurance, etc., \$29,688.14; interest on funded debt, \$502,995.57; interest on floating debt, \$57,220.18; dividends, \$37,149; rents of leased lines, \$54,000—total payments, \$631,052.89. Balance—surplus, \$37,486.74.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved.	Gross Earnings.	Working Expenses.	Net Earnings.	Interest.	Rent and Dividends.
1867.....	180,662	163,931	96,378	\$531,106	\$350,668	\$180,438	\$144,589	.....
1868.....	214,512	163,890	103,824	544,950	331,507	213,443	145,843	.....
1869.....	224,243	183,849	97,989	585,638	424,999	160,630	145,743	\$19,500
1870.....	229,572	177,161	108,201	590,039	432,169	157,870	148,447	18,000
1871.....	934,585	418,026	314,902	1,566,210	1,044,639	468,797	356,582	56,000
1872.....	1,186,883	672,215	359,486	1,928,808	1,328,982	599,825	453,214	107,748
1873.....	1,279,216	719,760	401,904	2,065,660	1,318,036	747,324	472,756	130,632
1874.....	1,251,026	752,704	422,401	2,088,692	1,281,681	817,399	522,638	100,500
1875.....	1,239,980	672,372	374,105	1,781,786	1,105,147	679,929	515,569	100,790
1876.....	1,221,967	693,199	382,942	1,726,498	1,012,394	718,540	575,123	76,242

The figures since 1870 in the above table are for the consolidated line.

*Profit and Loss Account, Year 1876.**Receipts.**Payments.*

Balance, net Earnings.....	\$38,486 74	Loans, Notes, etc.....	\$202,461 94
Sale of Bonds.....	131,720 00	Sundry Accounts.....	20,564 37
Exchange of Bonds for Scrip, etc.....	969,300 00	Scrip and Stock surrendered.....	964,920 00
Coupons, Sundries, etc.....	138,250 45	Sundry Assets.....	308,305 72
Balance from 1875.....	462,983 41	Cash on Hand.....	244,488 27
	<u>\$1,740,740 60</u>		<u>\$1,740,740 60</u>

During the present year 2d mortgage bonds of the Somerset and Kennebec R. R., amounting to \$260,000, matured, and \$172,600 were redeemed by Maine Cent. R. R. Co.'s bonds.

General Balance, December 31, 1876.

Construction.....	\$10,006,657 04	Capital Stock, M. C. R. R.....	\$3,602,200 00
Androscoggin R. R. Lease.....	768,333 33	“ “ P. and K. R. R.....	63,600 00
Equipment.....	1,658,540 74	Funded Debt.....	7,703,584 27
Somerset R. R.....	62,351 18	Notes Payable.....	928,920 32
Stocks and Bonds, etc.....	26,195 03	Floating Debt.....	26,641 54
Materials.....	207,684 05	Scrip and Coupons.....	96,112 00
Miscellaneous Dues.....	74,426 64	Miscellaneous Dues.....	18,861 27
Cash on Hand.....	244,488 57	Profit and Loss—Balance.....	608,757 18
	<u>\$13,048,676 58</u>		<u>\$13,048,676 58</u>

Abstract of financial condition for nine years :

	1868. (110 m.)	1869. (110 m.)	1870. (230 m.)	1871. (310 m.)	1872. (355 m.)	1873. (355 m.)	1874. (355 m.)	1875. (355 m.)	1876. (355 m.)
Stk. & S. B'ds..	\$ 1,717,880	\$ 1,717,920	\$ 3,434,530	\$ 4,227,920	\$ 4,416,720	\$ 4,402,920	\$ 4,350,600	\$ 4,343,600	\$ 3,683,720
Bond Account..	2,325,700	2,299,400	2,563,600	5,953,398	6,300,409	6,394,183	6,054,265	6,761,767	7,703,584
Int. Scrip.....			297,700	496,892	496,892	496,892	496,892	496,892	78,192
Notes, etc.....	16,099	73,354	149,349	740,324	820,815	881,640	1,277,090	900,672	928,920
Balance.....	217,956	292,852	491,788	524,267		475,070	656,003	456,735	654,261
Total.....	4,337,635	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705	12,834,850	12,959,666	13,048,677
M. C. R. R., etc.	4,193,298	4,197,023	4,295,764	8,089,118	8,152,782	8,594,708	11,613,399	11,684,086	11,727,549
Leases.....			1,716,600	3,556,416	3,557,766	3,557,875	768,333	768,333	768,333
Investments.....	28,112	81,121	81,356	128,735	132,593	142,723	11,000	11,000	26,195
Mate'ls & Fuel..	59,881	75,882	88,734	171,170	191,695	200,434	179,398	195,979	207,684
Cash.....	16,379	19,160	202,477	142,588		59,987	33,392	207,218	244,489
Notes, etc.....	39,965	10,340	22,843	81,774		94,978	229,328	93,049	74,427
Total.....	4,337,635	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705	12,834,850	12,959,666	13,048,677

Statement of funded debt in detail :

Nature of Securities.	When Issued.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Out-standing.
M.C.R.R.—\$1,100,000(new)l'n,tax free	July 1, 1868.	7	Jan. & July.	July 1, 1898.	\$ 1,100,000	\$ 756,800	\$ 756,800
“ “ Extension (gold.....)	Oct. 1, 1870.	6	April & Oct.	Oct. 1, 1900.	500,000	496,500	496,500
“ “ \$1,100,000(A. & K. R.R.)l'n	1860-61.	6	Feb. & Aug.	1890-91.	1,100,000	1,100,000	1,100,000
“ “ Consolidated.....		7	April & Oct.	Apr. 1, 1912.	9,000,000		2,796,500
P. & K. R.R., 1st mort. (K. & P. R.R.)	Oct. 15, '63.	6	April & Oct.	Oct. 15, '85.	250,000	230,000	217,300
“ “ Funded Interest.....	Oct. 15, '63.	5	April & Oct.	Oct. 15, '85.	110,700	110,700	13,384
“ “ Consolidated loan.....	April 1, '65.	6	April & Oct.	Apr. 1, 1895.	1,500,000	1,149,300	1,166,700
L. & F. R. R.—1st mortgage loan....	July 1, 1871.	6	Jan. & July.	July 1, 1901.	633,000	633,000	633,000
Andro. R. R.—Bath loan.....	July, 1866.	6	Jan. & July.	July 1, 1891.	425,000	425,000	425,000
Total Bonded Debt ..							\$7,605,184

The consolidated bonds are divided into four classes—A, B, C and D. Of class A there are outstanding \$498,000; class B, \$1,233,300; class C, \$937,900; class D, \$77,300. The trustees named in the mortgage have been instructed by vote of the company to reserve of the several classes sufficient to retire the outstanding bonds, as follows: Class B, for A. and K. loan, M. C. Extension, “new,” interest scrip, and \$711,605 floating debt—in all, \$3,563,497; Class C, P. and K. loans and stock, S. and K. 1st mortgage loan—in all, \$2,464,865; class D, And. loan and L. and F. loan—in all, \$1,058,000. Bonds of class A have also been reserved to provide for equipment and floating debt.

The interest on all classes of bonds is payable at the National Bank of Commerce, in Boston, and at the company's office in Portland.

Directors (elected March 28, 1877).—Abner Coburn, Skowhegan, Me.; Noah Woods, Bangor, Me.; Darius Alden, Augusta, Me.; Arthur Sewall, Bath, Me.; John B. Brown, W. G. Davis, and G. E. B. Jackson, Portland, Me.; George P. King, S. C. Lawrence, and A. P. Rockwell, Boston, Mass.; J. S. Ludlam, Lowell, Mass.

ABNER COBURN, *President*.....Skowhegan, Me.

<i>Treasurer</i> —J. S. Cushing.....Portland, Me.	<i>Road Masters</i> { 1st Div.—Geo. Nevins...Brunswick, Me. 2d Div.—Geo. M. Wagg...Lewiston, “ 3d Div.—Geo. W. Terry...Waterville, “ Gen. Tkt. Agt.—F. E. Boothby.....Portland, “ Purch. Agt.—Payson Tucker.....“
<i>Secretary</i> —J. H. Drummond.....“	
<i>Gen. Supt.</i> —Payson Tucker.....“	
<i>Mas. Mechanic</i> —J. W. Philbrick....Waterville, “	
<i>Transfer Agent</i> —J. A. Linscott.....Portland, “	

PRINCIPAL OFFICE AND ADDRESS.....Commercial st., Portland, Me.

ANDROSCOGGIN RAILROAD.

This company was chartered August 10, 1848, to build a road from Leeds Junction to Farmington, 36.5 miles, and the road was completed in June, 1859. Subsequently, in 1866, the line was extended from Leeds to Brunswick, with a branch to Lewiston, 34 miles; in all, 70.5 miles. It was leased to the Maine Central R. R. Co. for 999 years from July 1, 1871, at an annual rental of \$64,877.33, and the transfer of 2,000 shares of stock. This includes the portion of the line from Leeds to Farmington, for which, by previous contract, \$37,980 was paid.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1876.—The funded debt of the Androscoggin R. R. Co. is a mortgage to the City of Bath of all their property, for an issue of 6 per cent. bonds, dated July 1, 1861, and having thirty years to run—\$425,000.

The bonds of the Leeds and Farmington R. R. Co. bear 6 per cent. interest, are dated July 1, 1871, and have thirty years to run. Amount, \$633,000.

Both these roads may now be considered as the property of the Maine Central R. R. Co.

Directors and Officers.—Same as Maine Central R. R. Co.

BELFAST AND MOOSEHEAD LAKE RAILROAD.

This company was chartered March 31, 1853, and the road opened from Belfast to Burnham, on the Maine Central R. R., 33.5 miles, in September, 1870. It was leased May 10, 1871, to the M. C. R. R. Co. for 40 years at an annual rental of \$36,000.

Operations.—Included in lessees' returns.

Financial Statement, January 1, 1877.—Capital stock (\$950,000) paid in, about \$750,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 15, 1870, interest May 15 and November 15, and principal November 15, 1890, \$150,000; and other debts, \$1,000. Per contra: Cost of road, etc., about \$900,000.

CHARLES B. HAZELTINE, *President*.....Belfast, Me.

DEXTER AND NEWPORT RAILROAD.

This company was chartered about 1865, and the road opened in 1868. It extends from Newport to Dexter, 14 miles, and was leased to the M. C. R. R. Co. for 30 years from December 1, 1868, at an annual rental of \$18,000.

Operations.—Included in lessees' returns. Dividend, 3 per cent. semi-annually.

Financial Statement, December 31, 1876.—Capital stock, \$122,000; and town bonds, \$175,000. Per contra: Cost of construction, \$300,000.

CHARLES SHAW, *President*.....Dexter, Me.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasauqua to Rittenhouse Gap, Pa. 20.0 miles.
Branch line—Trexlerstown to Farmington, Pa. 5.5 “

Total length of main and branch tracks. 25.5 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. Steel rails, 7.25 miles.
This company was chartered April 20, 1855, and the road opened in 1856.

Rolling Stock.—Locomotives, 6. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 2; truck, 66; and ore and stone, 590), 658—total, 663 revenue cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 23,788; freight, 23,788; and ore, etc., 25,040—total, 72,616 miles. Passengers carried, 10,028; carried one mile, 81,658. Freight moved, 261,542; moved one mile, 2,353,878 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$3,696 36	For Maintenance of Way.	\$16,978 98
“ Freight, etc.	66,118 02	“ Rolling Stock.	4,650 99
Miscellaneous.	13,993 47	“ Transportation, etc.	24,454 43
	\$83,802 85		\$46,084 40

Balance—net earnings, \$37,718.45. Payments from net earnings—taxes, \$3,913.40.
Dividend (6 per cent.), \$25,614. Miscellaneous, \$8,191.05.

Financial Statement, September 30, 1876.—Capital stock, \$17,076 shares, \$426,900. Per contra: Cost of road, rolling stock, etc., \$742,156.64. Real estate and buildings, \$20,000.

Directors (elected 1876).—David Thomas, Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; Fisher Hazard, Mauch Chunk, Pa.; George A. Wood, Charles S. Wurtz, Henry Windsor, and Charles E. Haven, Philadelphia, Pa.; John Thomas, Hokendauqua, Pa.; and B. G. Clarke, New York City.

JOSHUA HUNT, *President*. Catasauqua, Pa.

<i>Sec. and Treas.</i> John Williams.	<i>Master of Car Repairs</i> C. J. Holbach.
<i>Supt. and Engineer</i> C. W. Chapman.	<i>Gen. Tkt. Agt.</i> John Williams.
<i>Master of Machinery</i> Thomas E. Evans.	<i>Gen. Freight Agt.</i> Robert E. Williams.

PRINCIPAL OFFICE AND ADDRESS. Catasauqua, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.

Line of Road.—Columbia, Pa., to Port Deposit, Md. 39.3 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 9 inches. Rail, 56, 60 and 64 lbs.

This company was chartered about 1865, and construction commenced in 1866. The section from Port Deposit to the junction of the Philadelphia and Baltimore Central R. R., about 5 miles, was opened in 1868, and leased to the P., W. and B. R. R. Co., by whom it is operated. The remainder of the line was not completed until 1876.

Rolling Stock.—Leased from Pennsylvania R. R. Co.

Operations for eight months, April to November, 1876.—Trains run, 19,896 miles. Passengers carried, 9,884; carried one mile, 89,142. Freight moved, 7,906; moved one mile, 86,474 tons. Gross earnings, \$7,417.43; operating expenses, \$5,429.48; net earnings, \$1,988.05. Disposition of net earnings not reported.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$231,350; paid in, \$208,177.11. Funded debt, 1st mortgage bonds (7 per cent.), due August 1, 1892, \$1,603,000; floating debt, \$419,045.33—total stock, bonds, and debt, \$2,230,222.44. Expended for construction, \$1,689,392.35. Interest and discount, \$66,800. Real estate owned, \$31,346.22.

Directors (elected 1877).—Strickland Kneass, Josiah Bacon, John M. Kennedy, W. P. Shortridge, Alex. Biddle, Jos. Lesley, William J. Howard, G. B. Roberts, Wistar Morris, Thomas A. Scott, and Edmund Smith, Philadelphia, Pa.; Maris Hoopes, Colemanville, Pa.; and Jacob Tome, Port Deposit, Md.

STRICKLAND KNEASS, *President*. Philadelphia, Pa.

Secretary and Treasurer—J. A. McClure. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

CORNING, COWANESQUE AND ANTRIM RAILWAY.

Line of Road.—Corning, N. Y., to Antrim, Pa. 53.00 miles.
Cowanisque Branch: Lawrenceville, Pa., to Elkland, Pa. 11.00 "

Total length of line owned and operated. 64.00 miles.
Sidings, etc., 8.11 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 59 and 62 lbs.

This company was organized January 1, 1873, by the consolidation of the Blossburg and Corning and the Wellsboro and Lawrenceville R. Rs. The road is leased and operated by the Fall Brook Coal Co.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 26; platform, 24; coal, 622; lumber, 38; other, 31), 741—total cars, 749.

Operations for year ending November 30, 1876.—Trains run—passenger, 94,200; freight, 150,183—total, 244,383 miles. Passengers carried, 23,593; carried one mile, 1,268,298. Freight moved (including 576,357 tons of coal), 621,592; moved one mile, 12,903,620 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers. \$42,276 71	For Maintenance of Way. \$53,876 89
“ Freight, etc. 205,974 60	“ Rolling Stock. 36,107 10
Rents and Use of Cars. 92,830 83	“ Transportation, etc. 82,292 12
\$341,082 14	\$172,276 11

Balance—net earnings, \$168,806.03. Payments from net earnings—taxes, \$7,020. Payments by lessees—rental, \$232,428.23; distributed as follows: Interest, \$35,000; dividend (7 per cent.), \$133,000; construction, \$58,585.13; real estate, etc., \$5,843.10.

Abstract of operations and financial condition for four years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construction, etc.
1872-73..	65	12	702	285,934	93,092	1,089,222	\$428,893	\$109,413	\$1,600,000	.....	\$1,600,000
1873-74..	65	13	716	270,092	97,293	827,800	412,582	138,186	1,600,000	.....	1,900,000
1874-75..	65	13	758	219,306	79,359	621,381	316,696	131,095	1,600,000	\$500,000	2,400,000
1875-76..	65	13	749	244,383	73,593	621,592	341,082	168,806	1,600,000	500,000	2,458,585

Financial Statement, November 30, 1876.—Capital stock (authorized, \$2,000,000); paid in, \$1,600,000; funded debt, \$500,000—total stock and bonds, \$2,100,000. Per contra: Construction and equipment, \$2,458,585.13. On the 1st of June, 1874, the Cowanesque Branch R. R. was purchased at a cost represented by \$300,000 of stock. The company also own real estate to the value of \$147,076.87.

In 1875 the company created a mortgage of \$220,000, or \$1,100,000, secured by their entire property, and issued bonds bearing 7 per cent. interest, payable in gold, in New York and London, on the first days of January and July, and principal payable July 1, 1890—the bonds redeemable by annual drawings to the amount of \$20,000, commencing 1880. There were outstanding, at the close of the fiscal year, \$500,000 of these bonds.

Directors (elected 1876).—George J. Magee, John Lang and Daniel Beach, Watkins, N. Y.; S. S. Ellsworth, Penn Yan, N. Y.; Daniel C. Howell, Bath, N. Y.; A. L. Edwards, N. Y. City; and Henry Sherwood, Wellsboro', Pa.

GEORGE J. MAGEE, *President* Watkins, N. Y.

Treas. and Sec.—D. Beach..... Watkins, N. Y. | *Master Mechanic*—O. C. Patchell... Corning, N. Y.
Superintendent—A. H. Gorton..... Corning, " | *Tkt. and Frt. Agt.*—R. J. Burnham. " "
Chief Engineer—Anton Hardt..... Wellsboro', Pa. | *Purch. Agt.*—A. H. Torton..... " "

PRINCIPAL OFFICE AND ADDRESS..... Watkins, N. Y.

HANOVER JUNCTION AND SUSQUEHANNA RAILROAD. (In Progress.)

Line of Road.—Hanover Junction, Pa., to Landisville, Pa. 34 miles.

Grading has been done on some seven miles of this road, and it is intended to complete a portion during the current year.

Financial Statement, December 31, 1876.—Capital stock authorized, \$250,000; subscribed, \$125,600; paid in, \$61,205.30. Funded debt, \$56,800; floating debt, \$39,084.09—total stock, bonds and debt, \$157,089.39. Expended to date, \$143,742.98.

J. T. LINDENMUTH, *President*..... Marietta, Pa.

Secretary—J. S. Given..... Columbia, Pa. | *Treasurer*—H. Copenhaffer..... Columbia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Columbia, Pa.

HARRISBURG AND POTOMAC RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Waynesboro, Pa. 60 miles.
In operation : Bowmansdale, Pa., to Longsdorf, Pa. 21 “
Sidings, 3 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs. to yard.

There are also branches projected, aggregating 32 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 6.

Operations for year ending December 31, 1876.—Trains run, 14,112 miles. Passengers carried, 8,539. Freight moved, 41,707 tons. Gross earnings: From passengers, \$1,706.83; from freight, etc., \$9,965.16—total, \$11,671.99. Operating expenses, \$7,877.50. Net earnings, \$3,794.49.

Financial Statement, December 31, 1876.—Capital stock authorized, unlimited; and paid in, \$308,000; funded debt, \$432,000; floating debt, \$28,010—total stock and debt, \$768,010. Per contra: Cost of road and equipment, \$739,558.71; real estate, \$77,692.36—total, \$867,251.07.

Directors.—Daniel V. Ahl, Newville, Pa.; Asbury Derland, Boiling Springs, Pa.; John Moore and William H. Longdorf, Dickinson, Pa.; George Clever, Cleversburg, Pa.; Moses Bricker, Carlisle, Pa.; Jacob Bowman, Shepherdstown, Pa.; L. W. Heikes, York Springs, Pa.; and Joshua Hunt, Catasauqua, Pa.

DANIEL V. AHL, *President*. Newville, Pa.

Secretary—John Evans. Allen, Pa. | *Treasurer*—Asbury Derland. . . Boiling Springs, Pa.

PRINCIPAL OFFICE AND ADDRESS. Newville, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN R. R.

Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa. 45.00 miles.
Branches: Shoup's Run, 9.25 m.; Six Mile Run, 4.5 m.; Sandy Run, 0.5 m. 14.25 “

Total length of main line and branches operated. 59.25 miles.
Sidings, 16.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 4 miles.

This company was chartered May 6, 1852, and the road opened July 3, 1856. The Bedford R. R. was consolidated with this July 30, 1864.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 13; coal, ore and stone, 29), 42—total, 50. Caboose, 9. Other cars furnished by Pennsylvania Railroad Company and local coal operators.

Operations for year ending December 31, 1876.—Trains run—passenger, 53,164; freight and coal, 136,926—total, 180,000 miles. Passengers carried, 63,298; carried one mile, 1,041,203. Freight moved, 394,078; moved one mile, 11,693,975 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$29,926 65	For Maintenance of Way	\$49,078 54
“ Freight	234,971 74	“ Transportation, etc.	54,031 77
“ Miscellaneous	40,596 13	Miscellaneous	22,222 46
	\$305,494 52		\$124,796 77

Balance—net earnings, \$180,697.75. Payments from net earnings—taxes, etc., \$1,416.70; interest, \$82,704.86; miscellaneous, \$50,798.83; construction, \$45,556.45; total payments, \$180,476.84. Balance—surplus, \$220.91.

The gross earnings from operations of the railroad were \$270,441.52; operating expenses, \$126,596.33; net earnings, \$143,845.19, of which \$111,063.90 was available for interest, etc.

Abstract of operations and general account for ten years:

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construction.
1867...	55	16	104	149,189	30,305	250,388	\$186,451	\$57,213	\$685,130	\$1,656,245	\$2,192,814
1868...	55	13	103	152,874	27,812	296,895	219,211	80,051	689,380	1,810,045	2,201,675
1869...	55	15	104	191,777	32,254	404,297	291,564	115,772	706,580	1,927,614	2,202,147
1870...	55	17	95	176,067	66,667	394,905	237,575	96,038	834,350	2,008,096	2,738,811
1871...	55	15	124	197,972	42,246	453,182	373,689	87,687	870,900	2,008,096	2,792,475
1872...	58	23	127	238,167	559,12	449,743	301,019	113,330	1,300,000	2,270,941	3,159,769
1873...	53	21	112	225,024	71,869	617,540	431,107	121,863	1,870,000	2,270,966	4,154,801
1874...	58	20	88	195,272	73,893	375,239	234,721	100,519	1,998,250	2,268,640	4,184,918
1875...	59	20	88	211,265	51,407	485,458	322,830	165,480	2,035,000	2,283,500	4,371,990
1876...	59	18	80	180,000	63,298	394,037	305,495	143,845	2,052,800	2,283,500	4,384,329

No dividends have heretofore been paid to holders of common stock. Dividends on preferred stock were paid July, 1864, and January, 1865, each 3½ per cent.

General Balance, December 31, 1875.

Construction and Equipment.....	\$4,384,328 94	Stock, Common.....	\$930,000
Running Expenses, etc.....	134,243 55	“ Preferred.....	1,122,800—\$2,052,800 00
Real Estate, etc.....	35,164 97	Funded Debt.....	2,283,500 00
Interest Account.....	249,960 56	Scrip.....	126,660 00
Bonds.....	117,000 00	Freight, etc.....	272,454 82
Sundry Accounts.....	78,351 26	Bills Payable, etc.....	244,091 30
Cash.....	14,876 53	Convertible Scrip.....	4,419 69
	\$4,983,925 81		\$4,983,925 81

Statement of funded debt in detail December 31, 1876:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding
		Rate.	When Payable.		
1st Mortgage.....	Oct. 1, 1870.	7	Apl. and Oct.	Sep. 30, 1890.	\$416,000
2d Mortgage.....	.....	7	Feb. and Aug.	Jan. 31, 1895.	367,500
3d Consolidated Mortgage.....	.....	7	Apl. and Oct.	Mar. 31, 1895.	1,500,000

Directors (elected February 6, 1877).—Rathmell Wilson, John Devereux, T. R. Patton, J. D. Rowland, I. V. Williamson, James Long, William Whitaker, C. W. Wharton, Joseph H. Trotter, William P. Jenks, and Jacob Naylor, Philadelphia, Pa.; D. J. Morrell, Johnstown, Pa.

B. ANDREWS KNIGHT, *President*.....Philadelphia, Pa.

Treasurer and Secretary.....J. P. Aertsen. | *Supt. and Purchasing Agent*.....Geo. F. Gage.
Master Mechanic.....W. W. Collier. | *General Agent*.....E. F. Kever.

PRINCIPAL OFFICE AND ADDRESS.....Huntingdon, Pa.

Fiscal Agency (*Secretary and Treasurer*).....Philadelphia, Pa.

IRONTON RAILROAD.

Line of Road.—Coplay, Pa., to Ironton and Orefield, Pa. 11 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs.

Rolling Stock.—Locomotive engines, 2. Cars owned by customers.

Operations for year ending December 31, 1876.—Freight trains run, 9,548 miles. Freight moved—anthracite coal, 7,171; iron and other ores, 40,275; stone and lime, 1,990; and other, 2,384—total, 51,822 tons. Gross (freight) earnings, \$27,290.85. Operating expenses, \$11,900.49. Balance—net earnings, \$15,390.36. Payments from net earnings—interest, \$13,797.02; taxes, \$1,330.11.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000; paid in, \$200,000; and funded debt 1st mortgage 6 per cent. gold bonds, \$200,000; floating debt, \$23,071.18—total stock, bonds and debt, \$423,071.18. Per contra: Road and equipment, \$268,000. Real estate, \$26,055. Balance of stock, etc., used in mining operations, etc.

Directors (elected 1876).—Robert Lenox Kennedy and L. V. Kennedy, New York City; Eli J. Saeger and Robert McAllister, Allentown, Pa.; and C. S. Wurts, Philadelphia, Pa.

ELI J. SAEGER, *President*. Allentown, Pa.

Sec. and Treas.—Chas. S. Wurts. . . . Philadelphia. | *Gen. Manager*—Robert McAllister. . . . Allentown.

PRINCIPAL OFFICE AND ADDRESS. Allentown, Pa.

JERSEY SHORE, PINE CREEK AND BUFFALO RAILWAY. (In Progress.)

Line of Road.—Williamsport, Pa., to Port Allegheny, Pa. 118 miles.

This line has been surveyed and the right of way secured for about two-thirds of the entire line. Four miles of roadway east of Port Allegheny have been graded. A portion of the grading between Jersey Shore and Williamsport has also been completed.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000; subscribed and paid in, \$500,000; floating debt, \$303,780.17—total stock and debt, \$803,780.17. Per contra: Cost of construction, etc., to date, \$789,395.19.

Directors (elected 1876).—George B. McClellan, New York City; A. G. Olmsted, C. H. Armstrong, Sobieski Ross, A. F. Jones, B. A. Stebbins, Jr., and John S. Ross, Coudersport, Pa.

SOBIESKI ROSS, *President*. Coudersport, Pa.

Secretary and Treasurer—J. M. Hamilton. Coudersport, Pa.

PRINCIPAL OFFICE AND ADDRESS. Coudersport, Pa.

JUNCTION (PENNSYLVANIA) RAILROAD.

Line of Road.—Belmont to Gray's Ferry (Philadelphia).....3.676 miles.
 Double track, 3.676 m. Sidings, 1.10 m. Gauge, 4 feet 8½ in. Rail (steel), 67 lbs.
 This road forms the connection between the railroads terminating at Philadelphia.
Rolling Stock.—Furnished by other roads.
Operations for year ending December 31, 1876.—Trains run—passenger, 13,710 ;
 freight, 45,700—total, 59,410 miles. Passengers carried, 850,650.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$42,970 33	For Operating Expenses.....	\$88,307 80
“ Freight, etc.	185,465 66	Balance—Net Earnings.....	140,128 19
	\$228,435 99		\$228,435 99

Payments from net income—dividend (40 per cent.), \$100,000 ; interest, \$50,983.79 ; taxes, \$984.23 ; miscellaneous, \$4,970.21—total, \$245,246.03. Balance to credit at close of preceding year, \$31,973.03 ; payments in excess of net earnings, \$16,810.04.

Financial Statement, December 31, 1876.—Capital stock authorized and paid in, \$250,000. Funded debt 1st mortgage 6 per cent. bonds, due 1882, \$480,000 ; 2d mortgage 6 per cent. bonds, due 1900, \$300,000—\$780,000. Total stock and bonds, \$1,030,000. Cost of road, \$1,054,121.12.

Directors.—Isaac Hinckley, T. A. Scott, G. B. Roberts, Chas. E. Smith, and F. B. Gowen, Philadelphia, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

Secretary.....Joseph Lesley. | *Treasurer*.....John Tucker.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LANCASTER AND READING NARROW GAUGE R. R. (In Progress.)

Line of Road.—Lancaster, Pa., to Reading, Pa.....34 miles.
 Gauge, 3 feet.

On the 13th of March, 1874, a contract was made with the Philadelphia and Reading R. R. for the completion of the Quarryville section, of which 15.3 miles have been put in operation on the ordinary gauge of 4 feet 8½ inches ; and a lease for 999 years, after completion, was made to the Reading and Columbia R. R. Co. The remaining portion of the line is unchanged.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000 ; subscribed, \$123,750 ; paid in, \$82,720 ; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1893), \$350,000. Cost of construction to date, \$142,041.43.

R. W. SHENK, *President*.....Lancaster, Pa.

Treasurer and Secretary..... W. Leaman. | *Chief Engineer*..... S. C. Slaymaker.

PRINCIPAL OFFICE AND ADDRESS.....Lancaster, Pa.

LAWRENCEVILLE AND EVERGREEN RAILROAD.

Line of Road.—Bennett, Pa., to Evergreen, Pa. 2.61 miles.
Sidings, 0.8 mile. Gauge, 3 feet. Rails, 28 and 30 lbs.

Opened November, 1873. Reorganized November 25, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; and freight, 1.

Operations for year ending December 31, 1876.—Trains run—passenger, 16,380 miles. Passengers carried, 44,150; freight moved, 90 tons. Gross earnings, \$4,941.12. Operating expenses, \$2,919.32; net earnings, \$2,021.80; interest paid, \$875.

In 1874 the road was sold at sheriff's sale, and reorganized with a capital of \$15,000.

Financial Statement, December 31, 1876.—Capital stock authorized, \$25,000; subscribed and paid in, \$15,000; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1878, \$12,500; floating debt, \$664.38—total, \$28,164.38. \$3,750 of the funded debt is in dispute. Per contra: Construction and equipment, being cost to present company, \$12,381.86.

J. J. GILLESPIE, *President*. Pittsburg, Pa.

Secretary and Treasurer—A. C. McCallum, Jr. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

PHILADELPHIA, WILMINGTON AND BALTIMORE R. R.

Line of Road.—Philadelphia, Pa., to Baltimore, Md., double track. 95.31 miles.
Branches, named below, single track. 16.91 “
Leased line: Delaware R. R. and Branch, single track. 85.50 “

Total length of line owned, leased and operated. 197.72 miles.
Sidings, 55.82 miles. Gauge, 4 feet 8½ inches. Rail, 58 and 60 lbs. Steel rails—main line, 164 miles; branches, 5.34 miles. Steel-head rails, 11 miles.

This company was formed February 5, 1838, by the consolidation of the Philadelphia and Delaware Counties R. R. Co., chartered in Pennsylvania April 2, 1831; the Wilmington and Susquehanna R. R. Co., chartered in Delaware January 18, 1832; the Maryland and Delaware R. R. Co., chartered in Maryland in 1831; and the Baltimore and Port Deposit R. R. Co., chartered in Maryland, December, 1831. The Philadelphia and Delaware Counties R. R. was completed in 1837, and the entire line between Philadelphia and Baltimore was opened in 1838. In 1840, the P., W. and B. R. R. Co. purchased the New Castle and Frenchtown R. R., 7.29 miles, chartered in 1829, and opened 1832. In 1852, the company took a lease of the New Castle and Wilmington R. R., 4.32 miles, and subsequently purchased it. These two roads connect the P., W. and B. and the Delaware R. Rs., and are operated as branches, though a formal organization is maintained and their accounts separately reported. The other branches are the Port Deposit, 3.79 miles, and the Southwark, in Philadelphia, 1.72 miles. In 1856, the P., W. and B. R. R. Co. took a lease of the Delaware R. R., and has since operated it. In 1877 the N. C. & F., N. C. & W., and Southwark R. R. Cos.

were, under statutes of Delaware and of Pennsylvania, merged in the P., W. & B. R. R. Co.

Rolling Stock.—Locomotive engines, 80. Cars—passenger, 151; baggage, mail and express, 44; and freight (box, 683; platform, 318; stock, 73; coal and lumber, 90; other, 105), 1,269—total revenue cars, 1,494.

Abstract of rolling stock for ten years (October 31):

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Engines.....	52	53	59	59	61	64	70	72	72	80
Passenger Cars.....	80	88	88	96	100	98	108	106	107	151
Baggage, etc., Cars.....	40	41	41	46	49	51	48	50	48	44
Freight Cars, Box.....	580	588	598	604	683	728	698	690	784	756
" " Other.....	440	449	444	391	476	570	546	574	558	518

Operations for year ending October 31, 1876.—Trains run—passenger, 1,003,364; freight, 647,739; and other, 43,226—total, 1,694,829 miles. Passengers carried, 2,818,560; carried one mile, 104,810,766. Freight moved, 739,108 tons; moved one mile, 38,094,439 tons.

<i>Earnings.</i>	(Main Line.)	<i>Expenditures.</i>	
From Passengers.....	\$2,294,622 22	For Maintenance of Way.....	\$230,983 95
" Freight and Express.....	915,498 82	" Rolling Stock.....	208,320 85
" Mail and Miscellaneous.....	86,060 23	" Transportation.....	1,160,205 08
" Rents.....	9,256 60	Miscellaneous.....	52,092 75
	\$3,305,437 87		\$1,651,602 63

Balance—net earnings (50.03 per cent.), \$1,653,835.24.

The above operations refer to the main line. In addition were the earnings of the New Castle and Wilmington R. R.—from passengers, \$35,366.55; freight, etc., \$46,520.64—total, \$81,887.19; and of the New Castle and Frenchtown R. R.—from passengers, \$28,091.33; freight, etc., \$40,719.80—total, \$68,811.13—making an aggregate of all lines, \$3,456,136.19. The operating expenses of the New Castle and Wilmington R. R. were \$57,321.03; and of New Castle and Frenchtown R. R., \$48,167.79—aggregate of all lines, \$1,757,091.45. The net revenue of N. C. and W. R. R. was \$24,566.16; N. C. and F. R. R., \$20,643.34; aggregate, \$45,209.50—making total net revenue, \$1,699,044.74.

Net Income Account, Year ending October 31, 1876.

<i>Receipts.</i>	<i>Payments.</i>		
On hand, October 31, 1875.....	\$538,608 23	Taxes.....	\$77,790 77
Net Revenue, Main Line.....	1,653,835 24	Interest, less Interest received.....	15,224 00
" N. C. and W. R. R.....	24,566 16	Delaware R. R.....	25,693 09
" N. C. and F. R. R.....	20,643 34	Equipment and Improvements.....	365,836 13
	\$2,237,652 97	Dividends (8 per cent.).....	923,960 00
		Miscellaneous.....	33,756 48
			\$1,442,270 47

Balance, surplus, \$795,382.50; carried to renewal fund, \$250,000, leaving to credit of revenue account, October 31, 1876, \$545,382.50. The dividends were paid in January and July.

Abstract of operations for ten years (October 31) :

I. TRAIN OPERATIONS.

Years.	Passenger Train Miles.	Freight Train Miles.	Total Train Miles.	Passengers.	Carried One Mile.	Freight Tons.	'Moved One Mile.	N. C. and W. R. R., Train Miles.	N. C. and F. R. R., Train Miles.
1867....	483,005	352,057	876,251	1,067,399	47,521,241	243,361	15,457,486	.....	.....
1868....	507,762	357,750	897,220	1,108,372	48,270,943	281,418	17,338,181	.....	.....
1869....	544,369	394,932	963,462	1,312,991	54,994,463	320,198	17,628,637	.....	.....
1870....	563,556	412,823	995,234	1,472,846	56,519,650	331,493	24,171,898	24,213	23,228
1871....	578,813	466,217	1,065,517	1,608,033	57,217,989	348,210	30,207,118	42,225	23,294
1872....	612,425	512,761	1,203,602	1,747,195	61,507,181	449,780	35,845,736	43,210	26,311
1873....	730,499	640,706	1,437,307	2,331,722	64,250,348	500,023	41,972,609	52,634	25,937
1874....	754,093	593,234	1,370,913	2,181,764	67,677,274	319,748	39,371,088	45,812	28,511
1875....	797,406	623,875	1,473,716	2,152,901	65,634,440	333,309	34,290,688	48,518	31,054
1876....	1,003,864	647,739	1,694,829	2,818,560	104,810,766	739,108	38,094,439	45,999	27,769

II. EARNINGS.

Years.	Passenger.	Freight.	Other.	Total.	N. C. and W.	N. C. and F.	Aggregate.
1867.....	\$1,503,298	\$818,512	\$110,721	\$2,432,531	.....	\$74,270	\$2,506,801
1868.....	1,437,460	838,541	117,897	2,393,898	.....	58,061	2,451,959
1869.....	1,508,612	915,113	141,577	2,565,302	.....	77,837	2,643,139
1870.....	1,530,241	878,494	168,412	2,577,147	.....	68,152	2,645,299
1871.....	1,532,820	1,044,761	101,284	2,678,865	.....	83,676	2,762,541
1872.....	1,608,215	1,088,676	117,383	2,814,274	.....	85,635	2,899,909
1873.....	1,728,958	1,225,801	120,124	3,074,883	.....	84,238	3,159,121
1874.....	1,747,053	1,011,109	117,987	2,876,148	.....	70,094	2,946,243
1875.....	1,690,722	1,051,693	107,139	2,849,554	\$108,993	92,625	3,046,171
1876.....	2,294,622	915,499	96,317	3,305,438	81,887	68,811	3,456,136

III. EXPENDITURES.

Years.	Operating Expenses.	State and Local Taxes.	Net Earnings.	Interest.	Dividends	N. C. and W.	N. C. and F.	Surplus	Approp'n to Renewal Fund.
1867....	\$1,475,545	\$66,255 71	\$1,031,256	\$126,513	\$356,329	.....	\$49,976	.....	.....
1868....	1,418,365	69,641 15	1,033,594	138,226	763,878	.....	38,311	\$12,537	.....
1869....	1,621,498	67,710 29	1,021,641	112,774	776,152	.....	33,193	29,555	.....
1870....	1,566,955	80,903 98	1,078,344	148,746	794,241	.....	39,426	4,027	.....
1871....	1,625,566	67,033 66	1,075,056	84,801	841,588	.....	61,920	70,634	.....
1872....	1,549,427	76,232 70	1,045,925	94,445	930,218	.....	64,180	13,951	\$150,000
1873....	1,899,478	80,140 90	1,002,954	120,051	920,380	.....	62,651	7,574	75,000
1874....	1,645,986	84,287 40	1,043,831	126,810	921,220	.....	46,932	22,611	100,000
1875....	1,585,854	82,381 63	1,246,255	141,490	922,420	\$72,795	64,837	7,345	175,000
1876....	1,651,603	77,790 77	1,653,835	15,234	924,900	57,321	48,168	6,774	250,000

Unusual expenditures for improvements during the last year, amounting to \$365,836.13, were charged to Revenue, but are not included in the above table. The items were as follows: Additional equipment, \$206,843.39; fences, \$11,566.35; coal-shed, \$8,033.98; block signals, \$9,909.61; station houses, buildings, etc., \$82,248.20; new sidings, etc., \$47,234.60. The lease of the Delaware R. R. has been renewed for 21 years, until 1896, at an annual rental of 6 per cent. on the stock and debt of that.

company—the P., W. and B. R. R. Co. operating the road—70 per cent. of gross receipts of the D. R. R. being allowed for operating expenses, and if the net earnings do not meet the rent, the deficiency is a charge to be met by future net earnings.

The renewal fund was commenced in 1872, for the purpose of meeting extraordinary expenses of the company. Its use is shown as follows :

Years.	Accumulation and Additions.	Susquehanna Bridge.	Other Bridges.	Damages, etc.	Miscellaneous.	Balance.
1874.....	\$325,000	\$112,500 00	\$11,564 92	\$34,244 35	\$5,612 80	\$161,077 93
1875.....	175,000	93,717 48	49,355 03	.....	15,299 20	177,716 22
1876.....	250,000	121,915 45	7,909 62	.....	1,424 59	296,456 56

It is intended to complete the iron bridge over the Susquehanna during the current year. All renewals of track are made with steel rails.

General Balance, October 31, 1876.

Construction and Equipment.....	\$12,476,446 54	Capital Stock.....	\$11,561,250 00
Stock of New Castle and F'ht'n R. R.	150,000 00	Bonded Debt.....	2,501,000 00
“ “ New Castle and W'n R. R. . .	150,000 00	Convertible Loan.....	265,000 00
“ “ Delaware R. R.....	443,251 62	Ground Rent.....	10,000 00
Real Estate.....	263,261 05	Dividends, Interest, etc.....	86,407 23
Materials.....	264,008 65	Delaware R. R. Lease.....	46,359 97
Stocks, Securities, etc.....	1,291,091 94	Renewal Fund.....	296,456 56
Cash.....	94,754 20	Revenue Account.....	545,382 50
Advances.....	179,042 26		
	\$15,311,856 26		\$15,311,856 26

From the balance of revenue account on hand is to be taken the dividend payable January 2, 1877.

Abstract of general account for seven years, October 31 :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock.....	\$ 9,562,650	\$ 10,997,900	\$ 11,485,750	\$ 11,507,750	\$ 11,524,250	\$ 11,536,250	\$ 11,561,250
Funded Debt.....	2,349,500	1,745,000	1,990,500	2,218,500	2,202,000	2,790,000	2,766,000
Ground Rents.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Dividends, Int'st, etc.	111,983	81,112	106,914	97,583	98,709	78,240	74,404
Sundry Accounts.....	408,488	195,876	338,418	181,538	.....	.....	58,363
Renewal Fund.....	.....	.....	150,000	225,000	161,078	177,716	296,457
Balance to Credit....	434,573	494,889	510,478	518,052	540,663	538,608	545,382
	12,877,199	13,524,777	14,592,060	14,758,423	14,536,700	15,130,814	15,311,856
Construction, etc.....	10,374,468	11,001,030	11,890,737	11,814,766	11,939,346	12,236,875	12,476,447
Canton Improvement.	.....	.....	57,622	68,251	.....	.....	.....
N. C. and F. R. R.....	150,000	150,000	150,000	150,000	150,000	150,000	150,000
N. C. and W. R. R.....	.....	.....	.....	.....	.....	149,750	150,000
Delaware R. R.....	.....	.....	.....	.....	.....	.....	443,252
Other Stocks, etc.....	1,134,774	1,384,147	1,416,572	1,452,958	1,458,413	1,466,142	1,093,276
Real Estate.....	167,509	169,709	169,848	241,579	260,875	263,261	263,261
Materials.....	192,729	167,969	183,852	214,871	329,810	256,633	264,009
Advances.....	373,094	205,407	211,717	190,501	180,472	180,089	179,042
Sundry Accounts.....	342,525	322,768	336,317	466,822	97,691	231,382	197,551
Cash.....	141,900	123,747	175,395	158,675	120,093	196,682	94,754
	12,877,199	13,524,777	14,592,060	14,758,423	14,536,700	15,130,814	15,311,856

Statement of funded debt in detail, October 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Authorized.	Amount Outstanding.
Convertible Mortgage Loan..	1858	6	Jan. and July.	July, 1884.	\$2,600,000	\$265,000
Registered Bonds.....	1866	6	April and Oct.	April, 1876.	400,000	1,000
" "	1867	6	" " "	" 1887.	1,000,000	1,000,000
" "	1872	6	" " "	Oct., 1892.	700,000	700,000
" "	1875	6	" " "	April, 1900.	800,000	800,000

Abstract of funded debt outstanding at close of years :

Close of Years.	Conv. Loan, due 1884.	Bonds Due.			Close of Years.	Conv. Loan, due 1884.	Bonds Due.			
		1871.	1876.	1887.			1876.	1887.	1892.	1900.
1866-67.	\$ 411,000	\$ 600,000	\$ 400,000	\$ 415,000	1871-72.	\$ 340,500	\$ 400,000	\$ 1,000,000	\$ 250,000	.....
1867-68.	385,000	600,000	400,000	945,000	1872-73.	318,500	400,000	1,000,000	500,000	.....
1868-69.	353,000	600,000	400,000	985,000	1873-74.	302,000	400,000	1,000,000	500,000	.....
1869-70.	349,500	600,000	400,000	1,000,000	1874-75.	290,000	161,000	1,000,000	700,000	639,000
1870-71.	345,700	.....	400,000	1,000,000	1875-76.	265,000	1,000	1,000,000	700,000	800,000

Directors (elected January 8, 1877).—Isaac Hinckley and William Seilers, Philadelphia, Pa.; Samuel L. Felton, Thurlow, Pa.; Joseph Bringham, Samuel Harlan, Jr., and Charles Warner, Wilmington, Del.; Thomas Kelso, Enoch Pratt, Thomas Donaldson, and Samuel M. Shoemaker, Baltimore, Md.; Jacob Tome, Port Deposit, Md.; and Nathaniel Thayer, William Minot, R. H. Stevenson, and Charles P. Bowditch, Boston, Mass.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.
 Enoch Pratt, *Vice-President*.....Baltimore, Md.

Sec. and Treas.—Alfred Horner...Philadelphia, Pa. | *Master Mech.*—S. A. Hodgman...Wilmington, Del.
Asst. Treas.—Robert Craven....." | *Master Trans.*—Chas. K. Ide....Philadelphia, Pa.
Gen. Supt.—H. F. Kenney....." | *Gen. Tkt. Agt.*—Geo. A. Dadmun " "
Chief Engineer—S. T. Fuller...." | *Gen. Frt. Agt.*—J. S. Wilson...." "
Supt. Bridges—J. L. Smith.....Wilmington, Del. | *Trans. Agt.*—Kidder, Peabody & Co., Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.. Broad st. and Washington av., Phila., Pa.

NEW CASTLE AND FRENCHTOWN RAILROAD.

This company was chartered in 1829, and the road opened in 1832. It extends from New Castle to a junction with the Delaware R. R., 7.08 miles, and has been owned by the P., W. and B. R. R. Co. since 1840, but maintains a formal organization, and its accounts are separately reported. N. B. Merged in P., W. and B. R. R. Co. in 1877.

Rolling Stock.—Furnished by P., W. and B. R. R. Co.

Operations for year ending October 31, 1876.—Trains run—passenger, 10,297; freight and other, 17,472—total, 27,769 miles. Earnings from passengers, \$28,091.33 :

from freight, \$39,650.84 ; mails, etc., \$1,068.96—total, \$63,811.13. Operating expenses, \$48,167.79. Net earnings, \$20,643.34.

Financial Statement.—No report. The nominal cost of the road is \$150,000, the stock of which is owned by the P., W. and B. R. R. Co.

Officers.—Same as P., W. and B. R. R. Co.

NEW CASTLE AND WILMINGTON RAILROAD.

This company was chartered in 1839, and the road completed in 1854. It extends from New Castle to Wilmington, 4.32 miles, connecting the New Castle and Frenchtown R. R. with the P., W. and B. R. R. It maintains merely a formal organization, and was merged in P., W. and B. R. R. Co. in 1877.

Rolling Stock.—Furnished by P., W. and B. R. R. Co.

Operations for year ending October 31, 1876.—Trains run—passenger, 22,996 ; freight and other, 23,002—total, 45,999 miles. Earnings—from passengers, \$35,366.55 ; freight, \$45,528 ; mails, etc., \$992.64—total, \$81,887.19. Operating expenses, \$57,321.03. Net earnings, \$24,566.16.

Financial Statement.—No report. Nominal cost of road, \$150,000, of which the stock is owned by P., W. and B. R. R. Co.

Officers.—Same as P., W. and B. R. R. Co.

DELAWARE RAILROAD.

Line of Road.—Delaware Junction, Del., to Delmar, Del. 84.25 miles.
Smyrna Branch : Smyrna Junction to Smyrna 1.25 "

Total length of line owned and operated 85.50 miles.
Sidings, etc., 9.5 miles. Gauge, 4 feet 8½ inches. Rails, 50 and 57 lbs.

This company was chartered February 22, 1849, and the road completed April, 1860. It was leased on completion to the Philadelphia, Wilmington and Baltimore R. R. Co. for 21 years, and during the last year a new lease was made to the same company, which will expire in 1896 ; the lessees paying 6 per cent. on the stock and debt of the company, and 30 per cent. of the earnings to go to lessees. In addition to the Smyrna Branch, the portions of the Dorchester and Delaware, and Queen Anne and Kent Co. R. Rs., in Delaware, are reckoned as branches, but their operations are not here included.

Rolling Stock.—Furnished by lessees.

Operations for year ending October 31, 1876.—Trains run—passenger, 108,837 ; freight, 155,294 ; other, 5,608—total, 269,739 miles.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers \$157,729 82	For Operating Exp's, 70 p. c. of Earn'gs. \$274,455 21
" Freight 220,618 18	Dividends, etc. 143,316 75
" Mail and Miscellaneous 13,730 87	
\$392,078 87	\$417,771 96

Cost operating in excess of 70 per cent. gross earnings fell upon lessee, and amounted to \$25,693.90. The 30 per cent. remaining was insufficient by \$19,350 to pay rental, and the lessee charged that amount to be met by future net earnings when in excess of rental.

General Balance, December 31, 1876.

Road and Smyrna Branch.....	\$1,983,365 99	Capital Stock.....	\$1,399,248 29
Townsend and Dorchester Branches..	332,712 95	Bonded Debt.....	771,700 00
Sundries.....	3,533 40	Sinking Fund.....	149,800 00
Cash	50,516 54	Dividends, Interest, etc.....	49,379 43
	\$2,370,127 72		\$2,370,127 72

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Issued.	Out-standing.
1st Mortgage (Extension).....	Jan. 5, 1859.	6	Jan. and July.	June 1, 1880.	\$100,000	\$100,000
Delaware State Loan.....	.....	6	“ “ “	July, 1876.	170,000	20,200
Cons. Mortgage Bonds.....	July 1, 1875.	6	“ “ “	Jan. 1, 1895.	650,000	650,000

The outstanding Delaware State Loan consists of bonds not presented for payment, for which the money is provided. There are also outstanding \$1,500 of bonds, due July, 1875.

Directors (elected January 11, 1877).—Samuel M. Felton and Isaac Hinckley, Philadelphia, Pa.; A. C. Gray, New Castle, Del.; Charles Warner, Joseph Bringham and Edward Bringham, Jr., Wilmington, Del.; Isaac Jump and M. Hayes, Dover, Del.; H. B. Fiddeman, Milford, Del.; Alexander Johnson, Farmington, Del.; J. J. Ross, Seaford, Del.; Albert Curry, Greenwood, Del.; and J. Turpin Moore, Laurel, Del.

SAMUEL M. FELTON, *President*.....Philadelphia, Pa.

Secretary and Treasurer—M. Hayes.....Dover, Del.

PRINCIPAL OFFICE AND ADDRESS.....Dover, Del.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILWAY.

Line of Road.—Terre Haute, Ind., to Danville, Ill.....55.28 miles. Sidings, etc., 6.05 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company was organized in 1868, and the road was opened throughout, July 1, 1871. It uses the track of the Rockville Extension of the Evansville and Crawfordsville R. R., from the Junction to Terre Haute, 6 miles.

Rolling Stock.—Locomotives, 7. Cars—passenger, 4; baggage, mail and express, 2; and freight (box, 109; stock, 12; platform, 23; coal, 157), 301—total revenue cars, 308. Also, 3 caboose and 15 service cars.

Operations for year ending June 30, 1876.—Not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$51,375 15	For Maintenance of Way.....	\$30,314 23
“ Freight.....	162,946 54	“ Rolling Stock.....	33,785 39
“ Mails, etc.....	8,460 76	“ Transportation, etc.....	60,449 76
	\$222,782 45		\$124,549 38

Balance—net earnings, \$98,233.07, to which add stock payments, \$2,044.80; accounts payable, \$9,649.53—total, \$109,927.40. Payments: construction, \$15,437.98; interest on funded debt, \$91,209.55; interest on floating debt, \$1,977.34; miscellaneous, \$1,302.53—total, \$109,927.40.

Abstract of operations and general account for five years :

Years.	Miles.	Engines.	Cars.	Gross Earnings.	Net Earnings.	Interest.	Capital Stock.	Bonds.	Cost of Construction.
1871-72.....	55.28	7	225	\$239,403	\$109,443	\$58,400	\$399,573	\$775,000	\$1,231,010
1872-73.....	55.28	7	250	.....	.....	.....	.....	.....	.....
1873-74.....	55.28	7	281	229,097	110,907	80,505	423,917	1,100,000	1,562,748
1874-75.....	55.28	7	287	235,899	114,507	86,096	424,491	1,100,000	1,623,509
1875-76.....	55.28	7	308	222,782	124,549	91,210	426,536	1,100,000	1,634,904

General Balance July 1, 1876.

Construction and Equipment.....	\$1,634,904 23	Capital Stock....	\$426,535 56
Materials.....	4,797 67	Funded Debt.....	1,100,000 00
Sundry Accounts.....	46,346 60	Bills Payable, etc.....	159,512 64
	\$1,686,048 50		\$1,686,048 50

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
1st Mtg. on Road, in Ind.....	May 1, 1870.	7 gold	May 1 & Nov. 1.	Jan. 1, 1900.	\$775,000	\$775,000
1st “ “ “ Ill. { ..	“ 1, 1873.	“ “	Jan. 1 & July 1.	“ 1, 1903.	325,000	325,000
2d “ “ “ Ind. { ..						

The rental paid for use of the Rockville Extension of the E. and C. R. R. is included in the operating expenses. It amounts to about \$3,000 a year.

Directors (elected June 6, 1876).—Chauncey Rose, C. Y. Patterson, W. R. McKeen, W. K. Edwards, and Josephus Collett, Terre Haute, Ind.; C. Matthews, Clinton, Ind.; E. M. Benson, Montezuma, Ind.; J. E. Martin, Evansville, Ind.; and H. W. Beckwith, Danville, Ill.

JOSEPHUS COLLETT, *President and Treasurer*....Terre Haute, Ind.

Secretary—J. S. Hunt.....Terre Haute. | *Master Mach.*—W. D. Macfarlane....Terre Haute.
Gen. Supt.—Josephus Collett..... “ “ | *Gen. Frt. Agent*—J. R. Kendall..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE R. R.

Line of Road.—Cincinnati, O., to Lafayette, Ind. 179.0 miles.
 Branch: Greensburg to Quarries. 5.5 "
 Sidings, 40.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 44.5 m.

This road was opened in 1852, and now embraces the line of the Cincinnati and Indiana R. R., 20 m.; organized, 1861; opened 1866, and leased to the I., C. & L. R. R. Co.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 49; baggage, mail and express, 14; and freight—box, 727; platform, 289; stock, 49; coal, 66; other, 25—total revenue cars, 1,162; also, 81 service cars.

Operations for the fiscal year ending June 30, 1876.—Trains run—passenger, 486,000; freight, 538,832; and other, 341,023—total, 1,365,855 miles. Passengers carried, 609,524; carried one mile, 22,113,531. Freight moved, 558,393 tons; moved one mile, 52,465,909 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$603,937 28	For Maintenance of Way.....	\$217,223 00
“ Freight.....	898,729 11	“ Rolling Stock.....	145,756 23
“ Mail and Express.....	75,602 66	“ Transportation.....	510,047 31
Miscellaneous.....	58,791 95	Miscellaneous.....	46,326 98
	\$1,637,061 00		\$919,363 57

Balance—net earnings (43.84 per cent.), \$717,697.43. Payments from net earnings—taxes, \$44,599.49; interest on bonds, \$654,541.67; on floating debt, \$34,723.67. Balance—deficit, \$16,167.40; deficiency for previous year, \$22,762.29—total deficit, \$38,929.69.

Abstract of operations for nine years:

Fiscal Years.	Miles Railroad.	Passengers.	Train Mileage.	Freight Tons.	Train Mileage.	Gross Earnings.	Net, Less Tax.
1867-68.....	...	.....	.....	.....	.....	\$1,376,055	.....
1868-69.....	...	.....	.....	.....	.....	1,457,404	.....
1869-70.....	179	508,248	598,203	441,881	504,005	1,599,777	\$707,493
1870-71.....	179	.....	.....	.....	.....	1,654,274	622,313
1871-72.....	179	.....	466,897	.....	677,213	1,754,449	592,186
1872-73.....	179	420,353	498,584	594,860	802,792	1,891,451	415,548
1873-74.....	179	565,100	466,964	624,672	604,159	1,859,475	631,141
1874-75.....	179	616,934	490,630	556,480	502,382	1,767,231	670,980
1875-76.....	179	609,524	486,000	558,393	538,832	1,637,061	672,098

Included in the net earnings in the above table, for the years 1870 and 1871, are the results of operations on the White Water Valley and other leased lines.

During the year, a branch 5.5 miles in length was brought into operation, but is not included above.

General Balance, June 30, 1876.

Construction and Equipment.....	\$16,854,415 93	Capital Stock.....	\$7,024,554 00
Materials.....	50,460 23	Funded Debt.....	8,962,300 00
Harrison Branch Stock.....	41,924 49	Unpaid Bond Interest.....	186,570 00
Bills Receivable.....	97,283 60	Bills Payable.....	433,943 59
Sundry Accounts.....	61,978 65	Extended Coupons.....	251,405 79
Profit and Loss.....	38,929 69	Greensburg L. Co., etc.....	23,589 01
Cash.....	14,407 01	Sundry Accounts.....	277,341 21
	\$17,159,399 60		\$17,159,399 60

Included in the capital stock are \$18,000 Cincin. and Ind. R. R. Co., and \$1,419,400 of preferred stock, issued in exchange for funded debt bonds of 1873. The common stock proper is \$5,587,150.

Abstract of general balances for three years :

Fiscal Years.	Miles Track.	Engines.	Cars.	Capital Stock.	Funded Debt.	Other Liabilities.	Total.	Cost of R. R. and Equip't.	Sundry Acc'ts.
1873-74.	219	57	1,178	\$5,668,697	\$10,366,000	\$1,217,571	\$17,252,268	\$16,763,051	\$489,217
1874-75.	219	57	1,160	5,653,697	10,660,906	830,920	17,145,523	16,840,359	305,164
1875-76.	225	57	1,162	7,024,550	8,962,300	1,172,549	17,159,399	16,854,416	304,983

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.†	Amount Issued.	Amount Outstanding.
1st Mg. Ind's & Cin. R.	Ap. 1, 1858.	7	April and Oct.	1888	\$1,600,000	\$1,600,000	\$1,600,000
1st " Cin. & Ind's R.	Dec. 1, 1862.	7	June and Dec.	1892	500,000	499,000	499,000
2d " " "	Jan. 1, 1867.	7	{ Jan. and July.	\$1,000,000, 1877 } 500,000, 1882 } 500,000, 1887 }	2,000,000	1,501,000	1,497,000
2d Ind's, Cin. & Laf. R.	Feb. 1, 1867.	7	Feb. and Aug.	1897	2,800,000	2,800,000	2,800,000
*3d " " "	June 1, 1869.	7	June and Dec.	1899	2,000,000	1,767,000	1,767,000
Funded Interest....	{ 1867, 149,100 } { 1869, 320,000 }	7	Mch. and Sep.	{ \$62,000, 1878 } { 87,100, 1880 } { 320,000, 1883 }	469,100	453,300	446,300
Ind's, Cin. & Laf. Eqp.	July 22, 1873.	10	Mch. and Sep.	1883	423,000	375,000	353,000

* By agreement between the Baltimore and Ohio R. R. Company and the I., C. and L. R. R. Co., the Baltimore and Ohio Company is to purchase annually of the I., C. and L. Company not less than \$50,000 of the bonds of 1869, at 85 cents on the dollar.

In addition to the above, the company are liable for 50 per cent. of the bonds of the Street Connection Railway, issued jointly by this company and the Little Miami R. R. Co., for \$525,000, and secured by mortgage on 2½ miles of railway connecting the lines of these companies. There are two issues of these bonds—\$250,000, dated July 1, 1864, 6 per cent., payable in 30 years; \$275,000, dated Nov. 1, 1868, 6 per cent., payable in 30 years. This company is liable for 40 per cent. of any deficiency there may be in the earnings of the Street Connection Railway.

The Cincinnati and Martinsville and the White Water Valley R. Rs. have passed out of the control of this company.

In January, 1876, the company bought a controlling interest in the Harrison Branch R. R., agreeing to pay for \$106,000 of stock, and for other securities and real estate \$125,000, out of receipts from that road. At the close of the fiscal year, \$19,924.49 had been paid. Of the \$1,419,400 of funded debt bonds issued, \$1,137,850 were surrendered and stock issued in their place. An agreement was also prepared for the extension of payment of the Cincinnati and Indiana 2d mortgage bonds until 1892.

After the close of the fiscal year, the company found itself unable to meet the interest due August 1, and the road was placed in the hands of a receiver. A new plan for reorganization is proposed.

From the report of the receiver since the close of the year, it appears that the earnings for six months ending December 31, 1876, were as follows: From passengers, \$281,571.15; from freight, \$375,300.06; express and mail, \$32,617.75; miscellaneous, \$20,316.99—total for six months, \$708,805.95. Operating expenses, \$373,113.80; net earnings, \$335,692.15. For the year 1876 the gross earnings were \$1,461,258.92; operating expenses, \$761,247.85; net earnings, \$700,011.07.

Directors (elected November 6, 1876).—M. E. Ingalls, Theodore Cook, Cincinnati, O.; Moses Fowler, W. F. Reynolds, Lafayette, Ind.; W. A. Booth, George Bliss, C. G. Landon, New York City; T. H. Perkins, Boston, Mass.; T. A. Morris, Indianapolis, Ind.

M. E. INGALLS, *President and Receiver*.....Cincinnati, O.

<i>Treasurer</i> —E. F. Osborn.....Cincinnati, O.	} <i>Mast. of Machinery</i> —	J. S. Patterson, Cincinnati, O.
<i>Secretary</i> —C. H. Booth.....New York City.		} <i>Mast. of Car Rep.</i>—	John Egan.. “ “
<i>Superintendent</i> —G. L. Barringer.....Cincinnati, O.		<i>Gen. Pass. & Tkt. Agt.</i> —H. J. Page..... “ “
<i>Asst. Supt.</i> —W. H. Vandegrift...Indianapolis, Ind.		<i>Gen. Freight Agent</i> —H. J. Page..... “ “
<i>Road Masters</i> —		<i>Purchasing Agent</i> —E. V. Cherry..... “ “
{ J. C. McQuiston..Cincinnati, O.		
{ T. R. Aylesworth..Lebanon, Ind.		
<i>Transfer Agts.</i> —	{ American Exchange National Bank, New York City.	
	{ Head & Perkins.....Boston, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI AND INDIANA RAILROAD.

This company was organized April 18, 1861, and the road opened in 1866. It forms the Ohio portion of the Indianapolis, Cincinnati and Lafayette R. R., and extends from Cincinnati to the Indiana State Line. It is an essential part of that company's line, but maintains a separate formal organization, and is operated under lease by that company.

Rolling Stock and Operations.—Included in lessees' report.

Financial Statement, June 30, 1876.—Capital stock authorized, \$2,000,000; paid in, \$500,000; funded debt, \$1,996,000—total stock and bonds, \$2,496,000. Per contra: Cost of road and equipment, \$2,032,209.16.

Details of funded debt are given in the statement of the Indianapolis, Cincinnati and Lafayette R. R. Co.

Officers.—Same as I., C. and L. R. R. Co.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

Line of Road.—Evansville (Ohio River), Ind., to Terre Haute, Ind....109 miles.
Extension: Terre Haute to Rockville, Ind..... 23 “

Total length of road owned by company.....132 miles.

Sidings, 18 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1849-1851. Opened for business November 24, 1854.

In June, 1872, a lease of the Rockville Extension, terminable in one year after notice given by either party, after July 1, 1873, was made to the Logansport, Crawfordsville, and Southwestern Railway Company, taking effect July 1, 1872.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 10; baggage, mail and express, 5; and freight—box, 256; platform, 30; stock, 20; coal, 110; other, 9—total revenue cars, 438. Also, 1 pay, 10 construction, 30 hand and 20 push cars.

Operations for the fiscal year ending August 31, 1876.—Trains run—passenger, 146,921; freight, 140,124; and other, 76,378—total, 363,423 miles. Passengers carried, 130,269; exclusive of commuters carried one mile, 4,176,602. Freight moved, 221,833 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$162,124 32	For Maintenance of Way.....	\$118,803 95
“ Freight.....	302,832 80	“ Rolling Stock and Motive Power..	106,780 05
“ Mail and Express.....	21,077 61	“ Transportation.....	90,590 42
Miscellaneous.....	24,705 33	Miscellaneous and Taxes.....	35,404 62
	\$510,740 06		\$351,578 04

Balance—net earnings, \$159,162.02. Payments from net earnings—interest, \$84,914.05; construction, \$14,540.11; sundry items, \$2,097.01—total, \$101,551.17. Balance, surplus, \$57,610.85. The taxes amounted to \$16,328.99. The assets increased \$43,845.04; and liabilities decreased \$20,744.49.

General Balance, August 31, 1876.

Construction and Equipment.....	\$3,141,032 86	Capital Stock, Frac. Scrip, etc.....	\$1,044,715 12
Materials.....	39,642 35	Preferred Stock.....	100,000 00
Sundry Stocks, etc.....	27,181 43	Funded Debt.....	1,063,500 00
Due from other Lines, Agents, etc....	91,056 41	Accounts Payable and Dues.....	33,478 48
Cash.....	18,577 57	Income Account.....	1,070,797 02
	\$3,317,490 62		\$3,317,490 62

The funded debt consists of \$918,000 7 per cent. bonds on main line, and \$145,500 bonds on Rockville Division.

Abstract of operations and general balances for six years :

Years.	Miles.	Passen- gers.	Freight.	Gross Earnings.	Net Earnings.	Stock.	Bonds.	Income.	Cost R.R.
1870-71...	132	155,795	180,000	\$538,173	\$170,157	\$1,144,253	\$1,154,000	\$539,989	\$2,828,242
1871-72....	132	146,036	208,800	570,065	222,032	1,144,253	1,127,000	704,452	2,879,748
1872-73....	132	131,036	220,000	562,762	221,703	1,144,415	1,085,000	760,228	2,939,643
1873-74....	132	132,864	229,000	539,378	196,502	1,144,415	1,071,000	939,615	3,056,526
1874-75....	132	126,279	211,000	510,735	141,426	1,144,415	1,063,500	998,193	3,126,493
1875-76....	132	130,269	221,883	510,740	159,162	1,144,715	1,063,500	1,070,491	3,141,033

On the 1st of April, 1877, the name of this company was changed to Evansville and Terre Haute R. R. Co.

Directors (elected October 17, 1876).—Samuel Orr, J. S. Hopkins, J. E. Martin, W. Heilman, D. J. Mackey, Samuel Bayard, C. R. Bement, and H. M. Sweetser,

Evansville, Ind.; J. W. Maddox, Vincennes, Ind.; J. H. Turner, W. R. McKeen, W. K. Edwards, and Josephus Collett, Terre Haute, Ind.

J. E. MARTIN, *President and Superintendent*. Evansville, Ind.

<i>Treasurer and Secretary</i> —F. Heakes. Evansville.	|	<i>Master of Machinery</i> —J. L. White. Evansville.
<i>Chief Engineer</i> —C. C. Genning. “		<i>Gen. Ticket Agent</i> —J. E. Martin. “
<i>Auditor</i> —C. Rush. “		<i>Gen. Freight Agent</i> —E. S. Babcock, Jr. “

PRINCIPAL OFFICE AND ADDRESS. Evansville, Ind.

MICHIGAN CENTRAL RAILROAD.

Line of Road.—Detroit, Mich., to Chicago, Ill. 284.00 miles.
Leased lines as named below 516.72 “

Total length of lines owned, leased and operated. 800.72 miles.
Sidings, etc., 275 m. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 329 m.

The Michigan Central Railroad was originally undertaken by the Detroit and St. Joseph R. R. Co., in 1836; but before completing any portion, that company sold its property and franchises to the State, under an act of the Legislature, April 22, 1837, and Commissioners were appointed for the purpose of constructing it.

The Detroit and St. Joseph Railroad Company was incorporated June 29, 1832. The capital stock of the company was fixed at \$2,200,000. Appropriations for construction were made by the Legislature from time to time in 1838, 1839, 1843 and 1844, and the road was completed to Kalamazoo, 144 miles, February 2, 1846. Finally, in 1846, further expenditures were prohibited and a company was chartered under the present title, which was authorized to purchase the road and franchises. The purchase was made and the line was completed in 1852. By acts of 1848 and 1855 the company was authorized to aid other companies and enter into business contracts with them. Under these acts, the leased lines have been more or less aided, and in some cases almost entirely built by this company.

The road connects with the Illinois Central R. R. at Kensington, 14 miles from Chicago, and uses that portion of the line jointly with that company.

Statement of mileage of main and leased lines :

Lines of Railroad.	Main Line.	2d Track.	Sidings.	Total Miles.
Michigan Central R. R.	284.00	86.50	144	514.50
<i>Leased Lines.</i>				
Michigan Air Line Railroad.	103.60	.....	10.50	114.10
Jackson, Lansing and Saginaw R. R.	233.00	.....	28.25	261.25
Grand River Valley R. R.	84.00	.....	7.51	91.51
Kalamazoo and South Haven R. R.	40.00	.....	2.88	42.88
Joliet and Northern Indiana R. R.	45.00	.....	8.28	53.28
Niles and South Bend R. R.	11.12	.....	1.08	12.20
Total leased lines.	516.72	.....	58.50	575.22
Total length of line operated.	800.72	86.50	202.80	1,089.72

Rolling Stock.—Locomotive engines, 213. Cars—day coaches (12-wheel, 70, 8-wheel, 8), 78; dining, 1; second class and emigrant (12-wheel, 31; 8-wheel, 6), 37—total passenger, 115; baggage and mail (12-wheel, 21; 8-wheel, 17), 38; freight (all 8-wheel), caboose, 107; stock (large, 134; double deck, 219; small, 136), 489; merchandise, 1,641; Blue Line, 873; refrigerator, 6; platform, 1,304; combination, 498; officers, etc., 5—total freight, 4,816. Also, 3 service cars.

Statement of rolling stock at close of fiscal years (May 31) 1867 to 1876 :

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	97	97	98	100	100	128	163	210	210	211	213
Cars: (Passenger.....	83	83	85	89	97	102	96	118	116	117	115
(Baggage, etc.....	16	12	20	20	23	27	30	45	39	39	38
(Freight.....	1,471	1,522	1,490	1,513	1,868	1,914	3,062	4,164	4,259	4,918	4,923
Revenue Cars.....	1,570	1,617	1,595	1,622	1,988	2,034	3,188	4,327	4,414	5,074	5,076
Wood and Repair Cars.....	151	160	165	156	83	145	85	115	115	126	126
Hand Cars.....	120	120	130	140	112	215	112	175	110	113	113

Of the locomotives 158 are in use on the main line, and 55 on leased lines and branches.

Operations for the fiscal year ending May 31, 1876.—Main line—Trains run—passenger, 1,817,970; freight, 2,936,445; miscellaneous, 286,143; switching, 1,576,872—total, 6,617,430 miles. Passengers carried—through (65,582 east, 86,749 west), 152,331; way, 740,948—total, 893,279; carried one mile, 70,566,893. Freight moved—through (east, 825,450; west, 268,193), 1,093,643 tons; local (east, 434,663; one mile, 33,689,220; west, 329,925; one mile, 22,693,800), 764,588 tons; total, 1,858,231 tons; moved one mile, 356,843,495 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,663,642 65	For Maintenance of Way.....	\$456,626 56
" Freight.....	3,664,340 20	" Rolling Stock.....	633,737 64
" Mail.....	50,433 00	" Transportation.....	2,272,940 11
Miscellaneous.....	191,504 60	Miscellaneous.....	356,836 28
	<u>\$5,569,920 45</u>		<u>\$3,720,140 59</u>

Balance—net earnings (33.2 per cent.), \$1,849,779.86. Included in miscellaneous expenditures are State taxes, \$119,034.69. Payments from net earnings—interest account, including leased lines, \$1,218,167.92.

The above statement of earnings and expenses is from the report of the Superintendent for the Main Line alone. The total earnings for Main and Air Line were \$5,696,402.50; operating expenses, \$3,990,085.32, including \$121,805.09 for taxes. The Treasurer's income account is as follows :

<i>Receipts.</i>		<i>Payments.</i>	
Balance from Previous Year.....	\$1,639,765 14	Operating Expenses.....	\$3,990,085 32
Receipts, 6 Months to Nov. 30, 1875..	2,788,907 10	Interest Account, Main and Air Line.	891,649 59
Earnings, " May 31, 1876..	2,921,404 67	" Balanced Branches.....	326,518 33
Receipts, on former Operations.....	395,361 59	Pool and Suspense Account.....	289,187 94
	<u>\$7,745,438 50</u>	Balance.....	<u>2,247,997 32</u>
			<u>\$7,745,438 50</u>

Abstract of income account for eight years :

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, June 1.....	582,243	800,033	895,722	894,521	899,890	724,966	1,582,264	1,639,765
Receipts.....	4,752,224	4,677,158	5,107,156	5,523,306	5,832,067	6,344,079	5,520,907	6,105,673
Total.....	5,334,468	5,477,191	6,002,879	6,422,827	6,731,957	7,069,045	7,103,171	7,745,438
Expenses.....	2,886,943	3,013,914	3,538,204	3,719,349	4,247,037†	4,479,786	4,140,769	3,990,085
Sinking Fund.....	84,500							
Interest, etc.....	536,865	276,763	160,848	264,955	140,953	631,104	891,597	891,050
Dividends—July.....	426,435	575,110	661,385	733,285	899,345			
" January.....	452,190	616,485	689,365	767,770	719,656*			
U. S. Tax on Dividends..	101,187	55,356	36,169	37,573				
" Receipts.....	46,312	43,839	22,385					
Branch Roads.....						375,891	431,040	326,518
Balances May 31.....	800,033	895,722	894,521	899,890	724,966	1,582,264	1,639,765	2,537,185
Total.....	5,334,468	5,477,191	6,002,879	6,422,827	6,731,957	7,069,045	7,103,171	7,745,438

* 4 per cent. scrip.

† Including loss in operating branches.

The earnings and expenses of the various divisions operated by the company are not given for the past year. The aggregate earnings and expenses of all lines have been as follows :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,138,233 41	Operating Expenses.....	\$4,636,225 73
" Freight.....	4,417,275 52	Taxes.....	166,676 50
" Mails, Express, etc.....	295,455 13		
	\$6,850,964 06		\$4,802,902 23

Balance—net earnings, all lines, \$2,048,061.83. Disposition of net earnings not reported, except as given in the income account. It would appear that the earnings of the branch lines, including Air Line, were \$1,281,043.61 as against \$1,320,348.64 the previous year. The earnings of the Air Line were \$126,482.05, leaving for the other leased lines \$1,154,561.56. The operating expenses, including taxes, of Main and Air Lines, were \$3,990,085.32, leaving net earnings \$1,706,317.18, making net earnings of leased lines \$341,750.65. The annual interest account of the funded debt, main line, is \$821,440; leased lines and guaranteed bonds, \$851,270.

Abstract of operations for ten years, main line :

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1866-67.	234.8	823,474	67,924,766	578,177	91,950,418	\$4,325,490	\$1,498,714	\$724,370	10
1867-68.	234.8	786,405	64,462,383	638,586	101,264,251	4,470,879	1,756,334	816,885	10
1868-69.	234.8	846,453	68,019,438	802,835	131,327,774	4,716,292	1,829,349	908,625	10
1869-70.	234.8	865,583	70,155,418	823,770	132,903,174	4,707,287	1,693,373	1,191,595	10
1870-71.	234.8	814,494	65,500,323	1,105,875	190,606,687	4,978,070	1,439,865	1,350,750	10
1871-72.	234.8	774,349	63,250,162	1,238,313	216,739,727	5,313,074	1,593,725	1,501,055	10
1872-73.	234.8	852,352	69,767,295	1,416,792	246,078,512	5,876,312	2,000,069	1,619,001*	9
1873-74.	234.8	877,446	71,200,018	1,593,954	313,401,088	6,196,716	1,976,761	.....	..
1874-75.	234.8	831,849	72,826,047	1,641,280	318,366,003	5,781,938	1,919,124	.....	..
1875-76.	234.8	893,279	70,566,893	1,858,231	356,843,495	5,569,920	1,849,780	.....	..

* Including \$719,656 scrip dividend of 4 per cent.

The average rate of freight per ton per mile for the fiscal year was .01.03 cents against .01.16 in 1875, .01.29 for 1874, .01.57 for 1873, .01.98 for 1870, and .03.06 for 1865. At the rates of the previous year, with the same amount of tonnage, the freight earnings would have been greater by \$475,044.34.

The Air-Line Road, so-called, from Jackson to Niles, 103.6 miles, was mainly built by this company, and is operated under lease on condition of payment of interest on the construction bonds and of principal when due. It is operated as an essential part of the company's main line, being equivalent to a double track for that distance.

The rent paid for the Kalamazoo and South Haven R. R. is the interest on its bonds; for Grand River Valley R. R., interest on its bonds and 5 per cent. on \$492,000 capital stock; for Jackson, Lansing and Saginaw R. R., interest on its bonds, and, after 1874, \$70,000. This latter company own a land grant of some 600,000 acres, one third of which has become the property of the M. C. R. R. Co. by virtue of ownership of one third of the stock of that company. It is intended to extend their line to the Straits of Mackinac. In order to establish a connection between this line and the City of Detroit, the Detroit and Bay City Railroad was undertaken, of which the M. C. R. R. Co. own two thirds of the capital stock, guarantee \$274,000 bonds, and control, operate and manage the road.

At the close of the fiscal year there were to the credit of the first sinking fund \$1,328,569, and of the second, \$423,348.74.

The first sinking fund is represented by \$506,500 bonds, and \$10,100 stock of the M. C. R. R. Co.; \$191,000 bonds of Burlington and Missouri River R. R. Co.; \$146,000 of Chicago and Michigan Lake Shore R. R. Co.; \$140,000 of Jackson, Lansing and Saginaw R. R. Co.; \$105,000 of Joliet and Northern Indiana R. R. Co.; \$73,300 of U. S.; \$40,500 of C., B. & Q. R. R. Co.; and the remainder in various railroad bonds. In the second sinking fund are \$166,500 bonds and \$3,200 stock of the M. C. R. R. Co.; \$63,000 bonds B. and Mo. River R. R. Co.; \$56,000 J., L. and S. R. R. Co.; \$32,000 Joliet & N. Ind. R. R. Co.; and the remainder in other stocks and bonds.

General Balance, May 31, 1876.

Construction Account.....	\$27,986,864 57	Capital Stock.....	\$18,738,204 00
Branches and Leased Lines.....	4,588,204 06	Funded Debt.....	11,335,000 00
Materials on Hand.....	533,294 95	Air Line Mortgage Bonds.....	1,900,000 00
Detroit and Bay City R. R.....	216,354 26	Unpaid Dividends and Coupons	47,755 00
Sundry Securities	724,078 20	Bills Payable.....	856,520 92
Trustees' Equipment Bonds.....	585,000 00	Income Account.....	2,247,997 32
C. & M. L. S. R. R. Co.....	107,840 19	Vouchers Payable.....	45,033 00
Sundry Accounts and Dues.....	206,677 86		
Cash on hand.....	222,196 15		
	<hr/>		<hr/>
	\$35,170,510 24		\$35,170,510 24

There are in the sinking funds \$673,000 of the bonds due in 1882, and \$44,000 of the equipment bonds, reducing the amount of outstanding bonds to \$10,618,000. The assumed bonds of the leased lines, all bearing 8 per cent. interest, are as follows:

Michigan Air Line.....	\$1,900,000	Kalamazoo and South Haven	\$710,000
“ “ South Bend Div.....	200,000	Jackson, Lansing and Saginaw.....	4,253,000
Grand River Valley.....	1,500,000		
Total.....			<hr/> \$8,563,000

The company has also indorsed bonds of the Detroit and Bay City R. R. Company to the amount of \$424,000. All these sums make the total liability of the company as follows: Capital stock, \$18,738,204; funded debt, \$19,898,000, less \$717,000 in sinking fund; floating debt, \$901,553.94; annual interest charge on funded debt, \$1,649,130.50.

Abstract of general balances at close of each of last seven years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	13,225,848	14,665,848	17,987,048	18,738,204	18,738,204	18,738,204	18,738,204
Funded Debt.....	3,629,989	3,324,989	4,309,239	9,735,000	10,735,000	11,335,000	11,335,000
Michigan Air Line Bonds..		1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Money Borrowed.....		128,817					
J., L. and Sag. R. R. Co.....			73,968	72,065	22,065		
Sundry Accounts.....	8,264	8,402	4,901	49,243	57,742	53,787	92,788
Bills Payable.....	69,600	104,064	381,993	80,982	1,055,455	770,015	856,521
Ionia and Lansing R. R. Co.	97,569						
Ft. W., M. & Cin. R. R. Co.		24,830					
Detroit & Bay City R. R. Co.				16,147			
Income Balance.....	895,793	894,521	899,890	724,966	1,582,264	1,639,765	2,247,997
Total.....	17,926,993	21,051,471	25,557,039	31,316,607	34,141,728	34,438,771	35,170,510
Construction.....	16,264,716	16,724,868	19,105,600	24,536,881	26,992,518	27,663,325	27,986,865
Cash on hand and Loans...	396,179	75,587	898,232	803,725	342,775	66,649	222,196
Materials.....	248,674	399,134	633,010	624,024	270,489	225,299	533,295
Assets.....	353,386	340,994	578,983	536,729	1,119,434	718,975	1,309,078
Joliet and N. Ind. Stock...	168,225	168,225	168,225	168,225	168,225	168,225	
Land { Chicago.....	168,294	168,294	168,294	168,294	168,294	168,294	
Account. { Jackson.....	23,911	23,911	23,911	23,911	23,911	23,911	
Sundry Accounts.....	49,171	52,908	160,974	103,436	42,235	464,467	206,678
C. & M. L. Shore R. R.....		6,650			29,024	85,170	107,840
J., L. & Sag. Bonds Acct..		42,735					
Stock.....	105,000	105,000	273,580	273,610	276,730	276,730	
Gr. Riv. Val. R. R. Co.....	148,347	618,309	706,938	818,341	909,166	917,101	
Mich. Air Line R. R. Co.....	1,090	2,281,459	2,634,911	2,698,847	2,782,322	2,806,770	
Kal. & S. Haven R. R. Co.....		39,188	84,662	105,308	160,725	114,935	
Jol. & N. Ind. R.R. Constr'n		4,208	9,004	11,955	22,536	39,169	4,588,204
J., L. & Sag. R. R. Constr'n			110,714	443,321	761,041	696,977	
Detroit, H. & I. Bonds.....					12,825	8,475	
Detroit & Bay City R.R.Co.							216,354
Total.....	17,926,993	21,051,471	25,557,039	31,316,607	34,141,728	34,438,771	35,170,510

Statement of funded debt in detail, May 31, 1876:

Character of Bonds.	Date.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstanding.
1st Mortgage.....		8	Apr. & Oct. 1.	Oct. 1, 1882.		\$556,000
" " 2d Sink'g Fund.....		8	" " " "	" " " "		671,000
" " 1st.....		8	" " " "	" " " "		1,508,000
Consolidated Mortgage.....	May 1, 1872.	7	May & Nov. 1.	May 1, 1902.	\$10,000,000	8,000,000
Equipment.....	Apr. 1, 1873.	8	Apr. & Oct. 1.	Apr. 1, 1883.		600,000
Total Funded Debt.....						\$11,335,000

Abstract of funded debt for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$
6s, due July 1, 1872 (stg.)...	467,489	467,489	467,489	.....	.....	.....	.....
8s, due Sept. 1, 1869.....	4,000	.....	.....	.....	.....	.....	.....
8s, due Oct. 1, 1882.....	567,000	563,000	558,000	556,000	556,000	556,000	556,000
8s, due Oct. 1, 1882 (S. F.)...	2,591,500	2,294,500	2,208,500	2,179,000	2,179,000	2,179,000	2,179,000
7s, due May 1, 1902 (con. m.).....	.....	.....	1,075,250	7,000,000	8,000,000	8,000,000	8,000,000
8s, Equip't, due Apr. 1, 1883.....	.....	.....	.....	.....	.....	600,000	600,000
Total (as above).....	3,629,989	3,324,989	4,309,239	9,735,000	10,735,000	11,335,000	11,335,000
Air L. R. R., due Jan. 1, '90.....	.....	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000

These bonds, except those of the Air Line Railroad, are convertible into the company's capital stock.

The Michigan Central R. R. Co. issued a semi-annual statement for the 6 months ending November 30, 1876, of which the following is a summary :

Earnings from Traffic.....	\$3,324,285 78	Operating Expenses.....	\$2,335,705 51
Income from Other Sources.....	137,276 03	Interest.....	817,915 00
Total Income, 6 months.....	\$3,461,561 81	Total Expenses.....	\$3,153,620 51

Total net income, \$307,941.30, of which \$170,665.27 was from earnings over operating expenses and interest. The floating debt was reduced from \$728,510.25 to \$342,150.88, of which \$226,000 is for steel rails.

Bonded Debt.

	June 1st, 1876.	Dec. 1st, 1876.
Main and Air Lines.....	\$12,518,000	\$12,518,000
Leased Lines.....	7,087,000	7,005,000
Totals.....	\$19,605,000	\$19,523,000

—a reduction of \$82,000 in bonds of the Jackson, Lansing and Saginaw R. R. Co., which are cancelled as they are purchased with proceeds of land sales, in pursuance of the modified agreement with that company.

Directors (elected June 20, 1876).—Jas. F. Joy, Detroit, Mich.; John W. Brooks, Nathaniel Thayer and H. H. Hunnewell, Boston, Mass.; Geo. F. Talman and Moses Taylor, New York City; Sidney Bartlett, Boston, Mass.; John Jacob Astor and Samuel Sloan, New York City.

SAMUEL SLOAN, *President*.....New York City.

G. F. Talman, *Vice-President*..... " "

<i>Sec. and Treas.</i> —Benj. Dunning.....	New York City.	<i>Gen. Pass. Agt.</i> —H. C. Wentworth.....	Chicago.
<i>Cashier</i> —C. F. Livermore.....	Detroit.	<i>Gen. Freight Agent</i> —J. Q. A. Bean.....	"
<i>Superintendent</i> —H. B. Ledyard.....	"	<i>Western Pass. Agent</i> —J. D. Foster.....	"
<i>Asst. Supt.</i> —E. C. Brown.....	Jackson.	<i>Eastern Pass. Agent</i> —A. J. Harlow.....	New York.
<i>Auditor</i> —D. A. Waterman.....	Detroit.	<i>Supt. Car Department</i> —R. Miller.....	Detroit.
<i>Chief Engineer</i> —H. A. Gardner.....	"	<i>Vice-Treas. and Clerk</i> —Joshua Crane.....	Boston.
<i>Supt. Locomotive Dep't</i> —A. P. Farrar.....	"	<i>Purchasing Agent</i> —Allan Bourn.....	Detroit.
<i>Master Mechanic</i> —S. H. Edgerley.....	Jackson.		

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Financial and Transfer Office.....26 Exchange Place, New York.

GRAND RIVER VALLEY RAILROAD.

This road was chartered in 1846, and was opened throughout its entire length in the spring of 1870. It extends from Jackson to Grand Rapids, Mich., 84 miles, with 7.51 miles of sidings. The Michigan Central R. R. Co. pay the interest on its bonds, and 5 per cent. dividend on \$492,000 of stock.

Rolling Stock.—Furnished by lessees.

Operations.—The operations are not reported by the lessees. As given to Railroad Commission for year ending December 31, 1875, they were: Trains run—passenger, 122,488; freight, etc., 144,170—total, 266,678 miles. Passengers carried, 140,740; carried one mile, 4,950,809. Freight moved, 908,000; moved one mile, 5,753,525 tons. Earnings from passengers, \$145,058.47; from freight, \$133,208.39; other sources, \$8,402.45—total earnings, \$286,669.31. Operating expenses, \$239,272.74; net earnings, \$47,396.57. Interest and rent account, \$144,560; deficit, \$97,163.43.

Financial Statement, January 1, 1876.—Capital stock authorized, \$1,000,000; paid in and guaranteed 5 per cent., \$491,200; 1st mortgage 8 per cent. bonds (assumed by lessees), payable July 1, 1886, \$1,000,000; and 2d mortgage 8 per cent. bonds (guaranteed by lessees), \$500,000—total stock and bonds, \$1,991,200. Cost of road, \$2,878,952.39.

The Michigan Central R. R. Co. have assumed the funded debt of this company, and had advanced toward its construction, to May 31, 1875, \$917,101.

AMOS ROOT, *President*. Jackson, Mich.

JACKSON, LANSING AND SAGINAW RAILROAD.

This company was organized February 24, 1865, and purchased the incomplete Amboy, Lansing and Traverse Bay R. R., on which construction was begun in 1857, and which had been opened from Owasso to Lansing in 1863. It was opened to Standish, 14.4 miles, in July, 1871; and September 1, 1871, was leased to the Michigan Central R. R. Co., by which it is operated. It was completed to its present terminus July, 1873. It extends from Jackson to Gaylord, Mich., 233 miles, with 28.25 miles of sidings. By the terms of the lease the lessees pay the interest on the company's bonds, and \$70,000 annually.

Rolling Stock.—Furnished by lessees.

Operations.—Not reported by lessees. As given by Railroad Commissioner for year ending December 31, 1875.—Trains run—passenger, 158,412; freight, etc., 259,239—total, 417,651 miles. Passengers carried, 276,250; carried one mile, 8,076,551. Freight moved, 268,718; moved one mile, 17,385,735 tons. Earnings from passengers, \$226,051.99; from freight, \$366,537.61; other sources, \$13,942.87—total, \$606,532.47. Operating expenses, \$397,138.53; net earnings, \$209,393.94; interest and rental, \$410,990; deficit, \$201,596.06.

Financial Statement.—Capital stock authorized, \$2,500,000; paid in, \$1,966,890. The Michigan Central R. R. furnished \$698,132.91 to the construction of the road,

which cost, to December 31, 1875, \$6,918,022.91. The total funded debt, January 1, 1876, was \$4,253,000.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage.....	May 26, '65.	8	Jan. & July.	July 1, '85.	\$1,495,000	\$1,495,000	\$1,317,000
2d "	April 1, '67.	8	Mar. & Sep.	Mar. 1, '78.			
1st Mtg., Extension (or convertible).....	May 2, '70.	8	May & Nov.	May 1, '90.	1,540,000	940,000	810,000
Consolidated Loan..	Aug. 31, '71.	8	Mar. & Sep.	Sept. 1, '91.	5,213,000	1,963,000	1,968,000

H. A. HAYDEN, *President*.....Jackson, Mich.

KALAMAZOO AND SOUTH HAVEN RAILROAD.

This company was organized April 15, 1869, and the road opened January 2, 1871. It extends from Kalamazoo to South Haven, Mich., 40 miles, with 2.88 miles of sidings. It was leased on opening to the Michigan Central R. R. Co., the lessee paying interest on the funded debt.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1875.—Trains run, 59,445 miles. Passengers carried, 53,425; carried one mile, 767,593. Freight moved, 31,226; moved one mile, 778,120 tons. Gross earnings, \$59,516.80; operating expenses, \$49,040.62—net earnings, \$10,476.18. Interest payments, \$56,800.

Financial Statement, January 1, 1876.—Capital stock, \$75,000; funded debt, 1st mortgage 8 per cent. bonds, due November 1, 1890, interest May 1 and November 1, \$640,000; 2d mortgage 8 per cent. bonds, due November 1, 1892, \$70,000—total bonds, \$710,000. Cost of road, \$899,935.24; advanced by lessee, \$114,935.24.

ALLEN POTTER, *President*.....Kalamazoo, Mich.

MICHIGAN AIR LINE RAILROAD.

This company was organized August 25, 1868, and road opened to Niles, Feb., 1871. October 11, 1870, it was consolidated with the St. Joseph Valley R. R., and since completion has been leased and operated by the Michigan Central R. R. Co., which uses the road as a portion of its main line. It extends from Jackson to Niles, Mich., 103.6 miles, with 10.5 miles of sidings. All its operations are included in those of the lessees, and the officers are the same.

LEHIGH VALLEY RAILROAD.

Line of Road.—Perth Amboy, N. J., to Wilkesbarre, Pa. 161.00 miles.
 Branches, named below. 131.39 “
 Leased : Pa. and N. Y. R. R. (Wilkesbarre to Lackawanna Junction) 9.60 “

Total length of line owned, leased and operated. 301.99 miles.
 Double track, 155.19 miles. Sidings, 178.68 miles. Gauge, 4 feet 8½ inches. Rail, 50, 58, 65 and 68 lbs. Steel rails, 232.14 m. Total track (less 9.60 m. leased), 635.68 m.

This company was chartered as the Delaware, Lehigh, Schuylkill and Susquehanna R. R. Co., April 23, 1846, and under its present title January 7, 1853. The road as originally designed extended from Phillipsburg, N. J., to Wilkesbarre, Pa., 101 miles, and was completed in October, 1855. In 1868, the company purchased the Hazleton and the Lehigh and Luzerne R. Rs., 38.27 miles, now operated as branches. In 1872, they commenced the construction of the Easton and Amboy R. R., which was completed June 27, 1875, and is now treated as a portion of the company's line, though built under a separate charter. The branches, as reported, are as follows: Penn Haven to Audenried, 17.71 miles; Hazle Creek to Tomhicken, with coal spurs, 33.78 miles; Lumberyard to Milnesville, 19.01 miles; Black Creek to Mount Carmel, with coal tracks, 57.59 miles; Slatington to Slatedale, 3.30 miles. The Pennsylvania and New York and the Geneva, Ithaca, and Sayre R. Rs. are operated in the interests of this company, which owns a controlling interest in them, but they are separately reported.

Rolling Stock.—Locomotive engines, 232. Cars—passenger, 75; baggage, mail and express, 36; and freight (box, 756; platform, 520; stock, 12; gondola, 289; lime, 44; coal, 23,877; other, 60), 25,558—total revenue cars, 25,669. Also, 1 pay car, 166 gravel cars, and 24 tool cars.

Abstract of rolling stock for ten years, November 30 :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Engines	90	117	136	158	171	181	194	199	205	222
Passenger Cars	18	22	30	36	38	44	44	49	59	75
Bag'ge, etc., Cars	10	11	13	16	20	25	29	29	32	36
Merchandise Cars	246	395	459	529	864	975	1,296	1,408	1,559	1,621
Coal Cars	3,450	9,084	10,904	12,728	14,054	15,696	17,210	17,497	22,079	23,877
Service, etc., Cars		46	28	60	70	78	81	144	186	181

Operations for year ending November 30, 1876.—Trains run—passenger, 992,959; freight, 847,772; coal, 1,929,293—total, 3,770,024 miles. Passengers carried, 1,233,443; carried one mile, 33,388,877. Freight moved (coal, 4,461,200 tons; merchandise, 1,684,123 tons)—total, 6,145,323 tons; moved one mile, 397,328,937 tons.

Earnings.

From Passengers	\$765,727 29
“ Freight—Merchandise	1,191,498 45
“ Mail and Express	62,179 22
“ Coal	5,030,241 60

\$7,049,646 56

Expenditures.

For Maintenance of Way	\$1,033,281 01
“ Rolling Stock	1,055,830 60
“ Transportation	1,685,878 64
Miscellaneous	67,769 79

\$3,842,750 04

Of the operating expenses \$2,549,344.40 were allotted to coal, \$785,522.01 to freight, and \$507,853.63 to passengers, etc.

Balance—net earnings of R. R., \$3,206,896.52. There were also received from interest on investments, coal lands, etc., \$987,600.64—making total income \$8,037,247.20, and net income, \$4,194,497.16. Payments from net earnings—dividends (9 per cent.), \$2,579,093.50; interest on bonds, \$1,454,076.27; taxes, \$224,671.42—total payments, \$4,257,841.19, being \$63,344.03 in excess of net earnings.

In addition to expenditures for operations, taxes, etc., the company expended on construction account and for other purposes during the year, \$3,498,815.63, as follows: equipment, \$885,438.36; Easton and Amboy R. R., \$1,044,170.93; Erie Ry., \$675,000; Morris Canal bonds, \$573,000; purchase of Geneva, Ithaca and Sayre R. R., \$121,206.34; advances to Pa. and N. Y. Canal and R. R. Co., \$200,000.

Abstract of operations for ten years :

Fiscal Years.	Road and Branches.	Train Mileage.	Passengers Carried.	Coal.	Total Freight.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.
1866-67...	161.18	1,224,376	631,448	2,329,774	3,415,213	\$3,580,764 58	\$2,308,701 40	\$1,272,063 18	10
1867-68...	199.84	1,748,701	688,584	2,865,325	4,064,037	4,220,535 57	2,829,606 37	1,390,926 20	10
1868-69...	199.84	2,226,474	753,479	2,611,176	3,949,238	4,936,591 26	3,030,310 07	1,906,281 19	10
1869-70...	220.86	3,033,642	847,096†	3,608,586	5,421,227	6,207,274 08	4,026,662 94	2,180,611 14	10
1870-71...	225.56	3,033,642	867,271	2,889,074	4,462,819	5,290,724 65	3,462,029 78	1,828,694 87	10
1871-72...	230.08	3,676,851	967,850	4,339,442	6,307,604	5,982,949 48	3,869,686 98	2,113,262 50	10
1872-73...	230.08	.....	1,096,820	4,172,366	6,401,222	6,710,564 57	3,884,859 97	2,829,679 17	10
1873-74...	242.03	3,181,154	1,169,201	4,150,659	6,084,147	6,759,391 02	3,471,418 36	3,287,972 61	10
1874-75...	303.03	2,830,719	1,068,664	3,277,571	4,946,354	6,046,495 44	3,262,861 97	2,783,633 47	10
1875-76...	301.99	3,770,024	1,233,443	4,461,200	6,145,323	7,049,646 56	3,842,750 04	3,206,896 52	9

Financial Statement, November 30, 1876.—Capital stock, \$27,228,920; funded debt, \$24,186,000; floating debt, \$460,208.14—total, \$51,875,128.14. Per contra: Total cost of road, \$14,646,270.49; and equipment, \$8,109,923.86—total, \$22,756,194.35. The remainder of the capital account is represented by coal lands and other investments.

The cost of the Easton and Amboy R. R. at close of year was \$9,544,038.27.

The mortgage bonds of the Morris Canal Co., amounting to \$785,000, were paid by this company when due, April, 1876. That company created a new mortgage for \$1,000,000, and delivered the bonds to the L. V. R. R. Co. The sterling loan has been reduced to \$4,682,000 since the close of the fiscal year, by payment of 112 drawn bonds, December 1, 1876. This is the only obligation of the company payable in gold. The company own a majority of the common stock of the P. and N. Y. C. and R. R. Co., as well as \$3,977,400 of preferred stock. During the year, the Geneva, Ithaca and Sayre R. R. Co. was reorganized with a capital stock of \$850,000, subject to \$600,000 1st mortgage bonds of the Ithaca and Athens R. R. Co. The L. V. R. R. Co. hold \$693,400 of the stock of the reorganized company. In order to aid in reducing the gauge of the Erie Ry., this company advanced \$903,531.35, under a contract by which they were to be repaid in monthly instalments. Up to the close of the fiscal year \$228,531.35 had been repaid, leaving due \$675,000.

Statement of the funded debt in detail, November 30, 1876 :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
First Mortgage.....	June 1, 1868.	6	June and Dec.	June 1, 1898.	\$5,000,000
Second Mortgage (\$6,000,000)....	Sept. 1, 1870.	7	Mar. and Sept.	Sept. 1, 1910.	6,000,000
Consolidated Mortgage.....	1874-75.	6	Jan. and July.	Dec. 1, 1923.	13,186,000

Of the consolidated mortgage bonds, \$4,794,000 are sterling ; \$2,000,000 coupon ; \$6,000,000 registered ; and \$392,000 annuity.

Statement of tracks and equipment, and of general account yearly for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Railroads and Equipment.
1866-67.....	309.75	90	3,724	\$10,731,400	\$1,437,000	\$866,111 00	\$13,034,511 00	\$15,867,141 92
1867-68.....	382.64	119	4,834	16,058,050	2,985,000	1,013,563 25	20,056,613 25	17,541,839 03
1868-69.....	392.90	135	6,081	16,060,650	4,573,500	1,943,189 25	22,577,339 25	17,987,658 66
1869-70.....	420.50	158	6,945	18,159,400	5,588,000	414,417 16	24,161,817 16	18,338,237 93
1870-71.....	440.25	171	7,949	18,158,600	9,216,000	645,142 12	28,022,742 12	19,230,730 29
1871-72.....	452.58	181	8,862	21,468,800	9,754,000	.....	31,222,800 00	19,750,425 49
1872-73.....	462.11	194	18,575	21,916,850	10,875,000	1,837,643 23	35,935,089 48	20,330,590 22
1873-74.....	486.66	199	18,921	24,419,250	16,859,000	.....	41,278,250 00	20,618,771 02
1874-75.....	619.50	205	23,721	27,092,297	22,129,000	.....	49,221,297 50	21,846,165 88
1875-76.....	635.86	232	25,669	27,228,920	24,186,000	460,208 14	51,875,128 14	22,756,194 35

Directors (elected January 16, 1877).—Charles Hartshorne, William W. Longstreth William H. Gatzmer, Joseph Wharton, William A. Ingham, and J. Gillingham Fell, Philadelphia, Pa; Ashbel Welch, Lambertsville, N. J.; David Thomas, Catasauqua, Pa.; George B. Markle and Ario Pardee, Hazleton, Pa.; William L. Conyngham, Wilkesbarre, Pa.; and Robert H. Sayre, Bethlehem, Pa.

ASA PACKER, *President*.....Mauch Chunk, Pa.

Charles Hartshorne, *Vice-President*.....Philadelphia, Pa.

Treasurer—Lloyd Chamberlain...Philadelphia, Pa. | *Master Mech.*—John I. Kinsey..... Easton, Pa.
Secretary—John R. Fanshawe... " | *Master Car Builder*—E. R. Brown...Packeron, "
Gen. Supt. and Eng.—R. H. Sayre...Bethlehem, " | *General Agent*—W. H. Sayre, Jr...Bethlehem, "
Asst. Gen. Supt.—H. Stanley Goodwin " | *Gen. Fgt. Agt.*—John Taylor...Mauch Chunk, "
Purchasing Agent—L. Chamberlain.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.. { No. 303 Walnut st., Philadelphia, Pa.
 { No. 238 S. Third st., " "

EASTON AND AMBOY RAILROAD.

Line of Road.—Easton, Pa., to Amboy, N. J.....60 miles.
 Double track, 60 miles. Sidings, 39.43 miles. Gauge, 4 feet 8½ inches. Rail, 40, 50 and 66 lbs. Steel rail, 64.57 miles.

This company was chartered in 1872, and the road opened June 22, 1875. It was

built by the Lehigh Valley R. R. Co., with which it is connected by a new iron bridge over the Delaware River, at Phillipsburg. Cost of bridge to close of fiscal year, \$175,720.89.

The operations of this road are included in those of the Lehigh Valley R. R., which also furnishes the entire equipment. Its mileage is also included in that company's statement, and it maintains merely a formal existence. Its cost to November 30, 1876, was \$9,544,038.27.

Directors and Officers.—Same as Lehigh Valley R. R. Co.

PENNSYLVANIA AND NEW YORK RAILROAD.

Line of Road.—Wilkesbarre, Pa., to State Line, N. Y. 104.30 miles.
 Branches, including sidings on same, named below 13.17 "
 Leased lines, named below 27.37 "

Total length of line owned, leased and operated 144.84 miles.
 Second track and sidings, 81.39 miles. Gauge, 4 feet 8½ inches. Rail, 58 and 60 lbs.

This company was chartered in 1867, and the road opened September 13, 1869. Its full title is "Pennsylvania and New York Coal and Railroad Company," and it is substantially an extension of the Lehigh Valley R. R. to the New York connections of that road. The latter company own the section of 9.6 miles between Wilkesbarre and the Lackawanna Junction, and also by contract run their cars over the whole line of the P. and N. Y. Railroad. From Waverly a third rail is laid to Elmira, a distance of 16 miles, over the Erie Railway, for the use of the cars passing over this road. The company also own almost the whole interest in the Buffalo Creek R. R., amounting to \$336,000. The branches are, the Towanda, 2.82 miles; Pleasant Valley, 6.18 miles; Mill Creek, 2.61 miles; Mineral Spring, 1.06 mile; and Plainsville, 0.50 mile. The company also leases the Waverly and State Line R. R., 3.37 miles, with sidings, and up to November 1, 1876, held the lease of the State Line and Sullivan R. R., 24 miles, included in the mileage above.

Rolling Stock.—Locomotive engines, 50. Cars—freight and stock, 583; caboose, 32; coal, 802; and gravel, etc., 34—total, 1,451.

Operations for year ending November 30, 1876.—Trains run—passenger, 408,008; freight and coal, 561,712—total, 969,720 miles. Passengers carried, 333,785; carried one mile, 19,310,879. Coal moved—anthracite, 900,865; bituminous, 361,608; other freight, 358,633—total, 1,621,106 tons of 2,000 lbs.; carried one mile, 114,961,240 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$305,597 78	For Maintenance of Way	\$276,887 27
" Freight	1,336,902 26	" Rolling Stock	169,010 77
" Mail and Express, etc	12,905 10	" Transportation	622,803 72
Miscellaneous	22,933 60	Miscellaneous	1,527 90
	\$1,678,338 74		\$1,070,229 66

Balance—net earnings, \$608,109.08. Payments from net earnings—State and other taxes, \$24,228.34; dividends, \$350,000; interest, \$210,000—total payments, \$584,228.34. Balance—surplus, \$23,880.74. Of the freight earnings, \$949,572.48 were from coal transportation.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends, Amount.
1869-70.....	106.57	163,292	.....	639,349	.....	\$949,686	\$311,914	.....
1870-71.....	113.45	187,119	.....	862,605	.....	1,271,226	333,504	\$194,977
1871-72.....	116.42	190,309	.....	1,268,531	.....	1,608,287	437,135	87,500
1872-73.....	127.13	191,584	5,207,735	1,328,081	74,197,811	1,485,806	450,752	50,000
1873-74.....	129.39	205,539	5,713,265	1,384,293	86,146,209	1,481,251	720,445	150,000
1874-75.....	128.34	201,907	.....	1,496,135	.....	1,480,270	539,158	300,000
1875-76.....	120.84	333,785	19,310,879	1,621,106	114,961,240	1,678,339	608,109	350,000

Financial Statement, November 30, 1876.—Capital stock—common (\$50), \$1,061,700; and preferred (\$100), \$3,800,000—total, \$4,861,700; funded debt, 1st mortgage 7 per cent. bonds, due June 1, 1896, \$1,500,000, and due June 1, 1906, \$1,500,000—total stock, bonds and debt, \$7,861,700. Per contra: Construction, \$5,739,087.57; and equipment, \$1,120,009.21—total cost of property, \$6,859,096.78.

Directors (elected January 16, 1877).—Robert H. Sayre, Bethlehem, Pa.; Asa Packer, William W. Longstreth [and Charles Hartshorne, Philadelphia, Pa.; Robert A. Packer, Towanda, Pa.; Victor E. Piollett, Wysox, Pa.; Garrett B. Linderman, E. P. Wilbur, Bethlehem, Pa.; J. Henry Swoyer, Wilkesbarre, Pa.; John J. Taylor, Owego, N. Y.; Robert Lockhart, Bethlehem, Pa.; John W. Hollenback, Wilkesbarre, Pa.; and William H. Sayre, Bethlehem, Pa.

ROBERT H. SAYRE, *President*.....Bethlehem, Pa.

Secretary and Treas.—C. Hartshorne..Phila., Pa. | *Superintendent*—Robert A. Packer...Towanda, Pa.
Auditor—John B. Garrett.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LEHIGH AND EASTERN RAILWAY. (Projected.)

Line of Road.—Tomhicken, Pa., to Port Jervis, N. Y.....98.5 miles.
Organized 1874. Gauge, 4 feet 8½ inches. Proposed weight of rail, 60 lbs.

This road is intended to form a direct line from the Danville, Hazleton and Wilkesbarre R. R. to connecting roads at Port Jervis. Grading has been commenced.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000; subscribed, \$690,000; paid in, \$58,550. Paid on account of construction, etc., \$52,000.

S. P. KASE, *President*.....Danville, Pa.

Treasurer and Secretary—A. H. McReynolds.....Danville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Danville, Pa.

LIGONIER VALLEY RAILROAD. (In Progress.)

Line of Road.—Ligonier, Pa., to Latrobe, Pa.....10.20 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Grading is in progress, and when the road is completed the company expect to lease it to the Pennsylvania Railroad Company.

Financial Statement, December, 1876.—Capital stock authorized, \$100,000; subscribed, \$61,000; and paid in, \$50,123.86; floating debt, \$1,800—total stock and debt, \$51,923.86. Per contra: Cost of construction to date, \$58,516.15.

Directors (elected 1876).—R. M. Graham, W. A. Bair, J. M. Brenizer, A. A. Johnson, W. H. Covode, W. M. Markor, and W. D. McGowan, Ligonier, Pa.

S. H. BAKER, *President*.....Latrobe, Pa.

Secretary and Treasurer—John Murdoch.....Ligonier, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Ligonier, Pa.

LITTLE SAWMILL RUN RAILROAD.

Line of Road.—Pittsburg, Pa., to Banksville, Pa.....3 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 53 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; coal, 66.

Operations for year ending December 31, 1876.—Trains run, 19,500 miles. Passengers carried, 16,994. Coal moved, 148,944 tons; moved one mile, 446,829 tons.

Earnings—passenger, \$1,525.70; freight, etc., \$35,094.26—total, \$36,619.96. Operating expenses, \$16,905.47. Net earnings, \$19,714.49. Payments from net income, interest, \$5,600; dividends, \$5,000; miscellaneous, \$1,422.61; taxes, \$927.51; construction, \$3,263.75—total, \$16,213.87. Balance, surplus, \$3,500.62.

Financial Statement, December 31, 1876.—Capital stock paid in, \$100,000; funded debt, 1st mortgage 7 per cent. bonds, due 1884, \$80,000; and floating debt, \$2,592.94—total stock, bonds and debt, \$182,592.94. Per contra: Construction and equipment, \$137,076.39; and real estate, \$100,000.

Directors (elected 1876).—Jonathan Lentz and Jacob Henrici, Economy, Pa.; Jehu Haworth, Jacob Painter, William Espy and George Gray, Pittsburg, Pa.

JOHN S. HOLLINSHEAD, *President*.....Pittsburg, Pa.

Secretary—C. S. Fetterman.....Pittsburg, Pa. | *Treasurer*—J. Henrici.....Economy, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

McKEAN AND BUFFALO RAILROAD.

Line of Road.—Larabee, Pa., to Clermont, Pa.....22.15 miles. Opened 1875. Sidings, 4.65 miles. * Gauge, 4 feet 8½ inches. Rail, 62 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; coal, 4.

Operations for year ending December 31, 1876.—Trains run—30,316 miles. Passengers carried, 14,695. Freight moved, 80,946 tons. Earnings from passengers, \$5,297.15; from freight, etc., \$51,922.24—total, \$57,219.39. Operating expenses, \$28,894.71. Net earnings, \$28,324.68. Payments—interest, \$48,197.07; taxes, \$116.04; construction, \$14,558.97—total expenditures, \$62,872.08, being \$33,447.40 in excess of net earnings. The sale of bonds during year was \$46,000.

Financial Statement, December 31, 1876.—Capital stock authorized, \$400,000; paid in, \$387,600; funded debt, \$398,000; floating debt, \$69,776.16—total stock, bonds and debt, \$855,376.16. Paid on account of construction, \$833,110.88.

Directors (elected 1876).—B. D. Hamlin, D. R. Hamlin, Smethport, Pa.; G. T. Williams, W. H. Glenney, Buffalo, N. Y.; G. J. Magee, Watkins, N. Y.; A. Pardee, Hazleton, Pa.; and G. Macfarlane, Clermont, Pa.

BYRON D. HAMLIN, *President*.....Smethport, Pa.

Secretary—G. Macfarlane.....Clermont, Pa. | *Treasurer*—W. T. Wilson.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Smethport, Pa.

MONONGAHELA INCLINED PLANE RAILROAD.

Line of Road.—In the City of Pittsburgh, Pa.....640 feet.
Double track, 640 feet. Gauge, 5 feet. Rail, 45 lbs. Angle of incline, 35 degrees.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1876.—Passengers carried, 341,022. Earnings—passenger, \$18,119.40; other, \$689.14—total, \$18,808.54. Operating expenses, \$10,490.62. Net earnings, \$8,317.92. Dividends (8 per cent.), \$6,000. Taxes, \$960.

Financial Statement, December 31, 1876.—Capital stock, \$75,000. Cost of road, \$81,567.09. Real estate, \$4,500.

SAMUEL HARPER, *President*.....Pittsburg, Pa.

Secretary and Treasurer—J. L. Awl.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

MONT ALTO RAILROAD.

Line of Road.—Cumberland Valley R. R. Junction to Mont Alto, Pa..10.5 miles. Opened 1872. Sidings, 1.55 mile. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, etc., 2.

Operations for year ending November 30, 1876.—Trains run—17,037 miles. Passengers carried, 26,039. Freight moved (principally coal, iron and ores), 5,170 tons.

Earnings—from passengers, \$4,708.30; from freight, \$3,508.29—total, \$8,216.59. Operating expenses, \$7,332.94; balance—net earnings, \$883.65. Interest, etc., \$8,744.13.

Financial Statement, November 30, 1876.—Capital stock authorized, \$500,000; paid in, \$110,000; funded debt 1st mortgage 7 per cent. bonds, due 1896, \$125,000—total, \$235,000. Cost of road and equipment, \$236,674.34.

Directors (elected 1876).—Isaac S. Waterman, E. P. Dwight and Samuel G. Merriek, Philadelphia, Pa.; Thomas Beaver, Danville, Pa.; George B. Wiestling and E. B. Wiestling, Mont Alto, Pa.

ISAAC S. WATERMAN, *President*.....Philadelphia, Pa.

Sec. and Treas.—W. J. Barr.....Philadelphia, Pa. | *Eng. and Supt.*—G. B. Wiestling...Mont Alto, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MONTROSE RAILROAD.

Line of Road.—Montrose, Pa., to Tunkhannock, Pa. 28 miles.
Opened 1873. Sidings, etc., 1.5 mile. Gauge, 3 feet. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, 14—total revenue cars, 17.

Operations for year ending December 31, 1876.—Trains run, 35,056 miles. Passengers carried, 17,365. Freight moved, 10,865 tons.

Earnings—from passengers, \$9,643.07; freight, etc., \$15,916.52—total, \$25,559.59. Operating expenses, \$16,162.13; balance, net earnings, \$9,397.46. Payments—taxes, \$173.58; interest, \$3,143; miscellaneous, \$565.08.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000; subscribed, \$319,600; paid in, \$305,213.58; funded debt, 1st mortgage 7 per cent. bonds, due 1892, \$44,900—total stock and bonds, \$350,113.58. Per contra: Construction and equipment, \$349,646.19.

Directors (elected 1876).—Robert Klotz and Charles O. Skeer, Mauch Chunk, Pa.; Samuel Stark and G. E. Palen, Tunkhannock, Pa.; S. D. Thomas, H. K. Shuman and B. F. Blakeslee, Springville, Pa.; S. Tyler, Elk Lake, Pa.; C. M. Gere, W. J. Mulford, A. Lathrop and S. H. Sayre, Montrose, Pa.

JAMES J. BLAKESLEE, *President*. Mauch Chunk, Pa.

Secretary—Charles L. Brown. Montrose, Pa. | *Treasurer*—W. H. Cooper. Montrose, Pa.

PRINCIPAL OFFICE AND ADDRESS. Montrose, Pa.

MOUNT OLIVER INCLINE RAILROAD.

Line of Road.—In Pittsburg, Pa. 1,600 feet.
Double track, 1,600 feet. Gauge, 5 feet. Rail, 20 lbs.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1876.—Trains run—passenger, 20,000. Passengers carried, 196,756. Earnings, \$9,476.05. Operating expenses, \$6,285.17. Net earnings, \$3,190.88. Interest paid, \$4,795.13.

Financial Statement, December 31, 1876.—Capital stock, \$24,330; funded debt, 1st mortgage 8 per cent. bonds, \$47,500; 2d mortgage ditto, \$9,500—total, \$57,000; floating debt, \$4,579.78. Total stock, bonds and debt, \$85,912.78. Per contra: Cost of road and equipment, \$82,568.86.

C. J. SCHULTZ, *President*. Pittsburg, Pa.

Secretary—Edward Moyer. Pittsburg, Pa. | *Treasurer*—Peter Haberman. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

KNOX AND LINCOLN RAILROAD.

Line of Road.—Rockland, Me., to Bath, Me. 49 miles.
Sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered in 1868, and the road opened November 1, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; baggage, mail, etc., 3; freight, 63—total revenue cars, 76. Also, 24 service cars, and 3 snow ploughs.

Operations for year ending December 31, 1876.—Trains run, 104,810 miles. Passengers carried, 81,522. Freight moved, 42,570 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$84,120 55	For Maintenance of Way.....	\$20,311 36
“ Freight, etc.....	49,171 40	“ Rolling Stock.....	4,305 56
Miscellaneous.....	1,264 14	“ Transportation, etc.....	47,718 39
	<u>\$134,556 09</u>		<u>\$72,335 31</u>

Balance—net earnings (47 per cent.) \$62,220.78.

The income account is as follows: Cash on hand, January 1, 1876, \$14,155.57; receipts of R. R., \$134,556.09; miscellaneous receipts, \$370.26—total, \$149,081.92. Per contra, paid: interest, \$64,927.37; operating expenses, \$66,648.07; miscellaneous, \$457.19—total expenditures, \$132,032.63. Balance—cash on hand, \$17,049.29.

General Balance, December 31, 1876.

Construction Account.....	\$2,762,300 00	Capital Stock.....	\$364,580 00
Materials.....	5,687 24	Funded Debt.....	2,395,000 00
Cash.....	17,049 29	Balance.....	25,457 53
	<u>\$2,785,037 53</u>		<u>\$2,785,037 53</u>

Of the city and town bonds issued in aid of the road, \$1,270,000 bear date January 1, 1869, and are due \$63,500 yearly from July 1, 1880, to July 1, 1899; \$475,000, March 1, 1871, payable in 20 years; and \$650,000, February 1, 1872, payable in 30 years.

Directors (elected March 14, 1877).—Oliver Moses and Edward Sewall, Bath, Me.; Henry Ingalls, Wiscassett, Me.; Edwin Flye, Newcastle, Me.; D. W. Chapman, Damariscotta, Me.; August Welt, Waldoboro', Me.; Edmund Wilson, Thomaston, Me.; Francis Cobb and John T. Berry, Rockland, Me.

OLIVER MOSES, *President*.....Bath, Me.

Treasurer—L. S. Alexander.....Bath, Me. | *Master Machinist*—E. Bolton.....Bath, Me.
Superintendent—C. A. Coombs..... “ “ | *Master Mechanic*—C. L. Turner..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Front street, Bath, Me.

BALTIMORE AND OHIO RAILROAD.

Line of Road,—Baltimore, Md., to Wheeling, W. Va.....	379.60 miles.
Branches, named below:.....	215.50 “
Leased lines.....	568.25 “
Other lines owned and operated.....	303.20 “

Total length of lines owned, leased and operated.....1,466.55 miles.
 Second track, 333.35 miles; third and fourth tracks, 29.11 miles. Sidings, 698.02 miles.
 Steel rails, 597 miles. Gauge, 4 feet 8½ inches. Rail, 64, 68, and 72 lbs.

The Baltimore and Ohio Railroad was chartered by the State of Maryland February 28, 1827, and by Virginia March 8, 1827, to construct a railroad from Baltimore to the Ohio River. The construction of the line was commenced July 4, 1828, and the various sections were completed as follows: to Point of Rocks, April 1, 1832; to Harper's Ferry, December 1, 1834; to Cumberland, November 5, 1842, and to Wheeling, January 1, 1853.

In December, 1835, the railroad at that time being in operation to Harper's Ferry, the City of Baltimore subscribed \$3,000,000 to its capital stock, and in May, 1836, the State of Maryland the same amount.

The Washington Branch was built under a separate charter granted March 9, 1833, and the road was opened August 25, 1835. Two thirds of its capital stock is owned by the B. and O. R. R. Co.

The Frederick Branch was opened December 1, 1831.

The Washington County Railroad was taken possession of by this company December 1, 1867.

On the completion of the line to Harper's Ferry, junction was made with the Winchester and Potomac Railroad, chartered 1830, opened 1836, and now operated by this company under a twenty years' lease from November 27, 1867. By means of the Winchester and Strasburg, the Strasburg and Harrisonburg and the Valley Railroad, a branch from Harper's Ferry to Staunton, 126 miles, is operated under lease.

The Metropolitan Railroad, from Point of Rocks to Washington, was completed May 28, 1873. It is owned by this company.

The Washington City and Point Lookout R. R., from Alexandria Junction to Shepherd, was completed in 1874, and is operated under lease.

The operations of all the above named lines (except the Washington Branch) are included in those of the main stem, and no separate reports are made. The greater part of the stocks are owned or controlled by this company.

The Parkersburg Branch was chartered February 14, 1851, under the name of the Northwestern Virginia R. R., and was opened May 1, 1857. It was mainly built and has always been operated by this company.

The Central Ohio Railroad was chartered February 8, 1847, and opened in 1854. It is leased and operated by this company.

The Sandusky, Mansfield and Newark Railroad was organized in 1856 and opened the same year. It is leased to and operated by this company in connection with the Central Ohio, under the name of the Lake Erie Division; date of lease, February 13, 1869.

The Baltimore, Pittsburg and Chicago Railway was built and is owned by this company. It was opened November 17, 1874, and is operated under the name of the Chicago Division.

The Wheeling, Pittsburg and Baltimore R. R. (formerly the Hempfield R. R.) was chartered May 15, 1850, and completed to its present terminus in 1857. It was bought by this company May 1, 1871.

The Newark, Somerset and Straitsville R. R. was opened in 1871, and leased to this company, in connection with the Central Ohio R. R., January 1, 1872.

The Pittsburg and Connellsville R. R. was chartered April 3, 1837, and the road completed in April, 1870. It was leased to the B. and O. R. R. Co. for 50 years from January 1, 1876, and is known as the Pittsburg Division.

The length of all the lines owned, leased or operated by the Baltimore and Ohio Railroad Company September 30, 1876, is as follows:

	Miles R. R.	Second Track.	Third and Fourth Tracks.	Sidings.	Total Length of Tracks.
Main Stem, B. and O. R. R.....	379.60	323.35	29.11	698.02	1,440.08
Washington Branch R. R.....	30.00	20.00	.....	5.35	65.35
Alexandria Branch (W. C. and P. L. R. R.)	12.25	.....	.....	1.50	13.75
Frederick Branch.....	3.00	.....	.....	50	3.50
Metropolitan Branch.....	42.75	.....	.....	3.50	46.25
Washington County R. R.....	24.00	.....	.....	2.00	26.00
Parkersburg Branch.....	103.50	.....	.....	14.50	118.00
Main Stem and Branches.....	595.10	363.35	29.11	725.37	1,712.93
Wheeling, Pittsburgh & Baltimore R. R.	52.00	.....	.....	1.00	33.00
Baltimore, Pittsburgh and Chicago R. R.	271.20	.....	.....	7.48	278.68
Railroads Owned.....	303.20	.....	.....	8.48	311.68
Winchester and Potomac R. R.....	32.00	.....	.....	3.00	35.00
Winchester and Strasburg R. R.....	19.00	.....	.....	1.50	20.50
Strasburg and Harrisonburg R. R.....	49.00	.....	.....	4.50	53.50
Valley (Va.) R. R.....	26.00	.....	.....	2.50	28.50
Pittsburgh and Connellsville R. R.....	149.60	4.00	.....	34.80	187.90
Central Ohio R. R.....	137.00	.....	.....	33.11	170.11
Sandusky, Mansfield and Newark R. R.	116.25	.....	.....	21.22	137.47
Newark, Somerset and Straitsville R. R.	44.00	.....	.....	4.60	48.60
Railroads Leased and Operated.....	572.85	4.00	.....	104.73	681.58
Aggregate of all Lines.....	1,471.15	367.35	29.11	838.58	2,706.19

The accounts of the operations of the Washington and the Parkersburg Branches, and of the Wheeling, Pittsburgh and Baltimore, Pittsburgh and Connellsville, Central Ohio, Sandusky, Mansfield and Newark, Newark, Somerset and Straitsville, and Baltimore, Pittsburgh and Chicago R. Rs., are separately reported. Those of all the other lines are consolidated with those of the main stem.

Rolling Stock.—Locomotive engines, 560—of which 520 are in use on the main line and branches, as follows: Passenger, first class, 92; second class, 3; and freight, first class, 389; second class, 29; third class, 7. Cars—passenger (including sleeping, etc.), 220; emigrant, 9; mail and baggage, 54; officers, etc., 12; combination, 12; total passenger train cars, 307; lightning express, 107; freight (house, 4,473; gondola, 2,694; coal, 2,868; rack, 511; caboose, 207; dump, 213; miscellaneous, 448), 11,521—total cars, 11,828. Also, 12 snow-ploughs and 1 salt car.

Statement of locomotives, engines and cars for ten years:

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	297	299	315	324	335	333	473	509	518	520
Cars { Passenger, baggage, mail, etc..	141	144	151	199	203	233	261	271	296	307
{ F'gt, stock, coal, express, etc.	4,296	4,568	5,012	5,438	6,259	8,238	10,292	11,318	11,507	11,521

The company have also on the Central Ohio Division 31, and on the Lake Erie Division 9 locomotive engines—total, 40; and cars—on C. O. Div., passenger, 19; baggage, mail, etc., 8; and freight, 341; and on L. E. Div.—passenger, 10; baggage, mail, etc., 9; and freight, 210—total, 597. Including these, the B. and O. Co. own—locomotives, 560; and cars, in passenger trains, 353; and in freight trains, 12,072—total, 12,425.

Operations for year ending September 30, 1876.—Trains run—on main stem (including Metropolitan, W. and P., W. and S., S. and H., Metropolitan and W. C. and

P. L. Railroads), 8,892,087; on Parkersburg Branch, 1,265,179; on Washington Branch, 721,811—total, 10,879,077 miles. Passengers carried—no returns. Freight moved—local not given; through, 1,093,393 tons. Also 842,633 bbls. flour; 17,517,946 bushels of grain; 98,652 tons live stock, and 65,238 tons of lumber. Coal moved, 1,187,289 tons.

Movements of freight of various kinds for six years:

	Through (Tons).	Flour (Bbls.).	Live Stock (Tons).	Lumber (Tons).	Coal (Tons).	Grain (Bushels).
1870-71.....	435,207	1,077,649	63,201	41,383	1,591,602	.....
1871-72.....	557,609	757,842	72,631	55,836	1,661,259	6,049,430
1872-73.....	640,265	940,627	87,660	50,675	2,019,718	7,510,657
1873-74.....	752,256	1,000,778	89,272	58,322	1,778,628	9,668,361
1874-75.....	872,101	929,140	93,709	54,689	1,519,889	7,342,920
1875-76.....	1,093,393	842,633	98,652	65,238	1,187,289	17,517,946

<i>Earnings.</i>		(Main stem and branches.)	<i>Expenditures.</i>	
From Passengers.....	\$1,674,475	66	For Maintenance of Way.....	\$943,743
“ Freight, etc., including mail, ex- press, and miscellaneous sources	7,957,885	40	“ Rolling Stock and Fuel.....	1,903,153
			“ Transportation.....	2,012,590
			Miscellaneous.....	552,148
				30
		\$9,632,361		\$5,411,635
		06		53

Balance—net earnings, \$4,220,725.53.

The earnings and expenditures for other portions of the line were as follows:

<i>Earnings.</i>		(Washington Branch.)	<i>Expenditures.</i>	
From Passengers.....	\$306,738	27	For Maintenance of Way.....	\$85,742
“ Freight.....	60,410	54	Miscellaneous.....	19,591
				38
		\$367,148		\$105,334
		81		05

Balance—net earnings, \$261,814.76.

<i>Earnings.</i>		(Parkersburg Branch.)	<i>Expenditures.</i>	
From Passengers.....	\$185,941	17	For Maintenance of Way.....	\$249,367
“ Freight, etc.....	492,021	22	“ Transportation, etc.....	393,088
				62
		\$677,962		\$642,456
		39		51

Balance—net earnings, \$35,505.88.

The details of the operations on the other Divisions are given elsewhere. The reports of the company do not give in detail the various sources of revenue grouped under the general heading “Tonnage.”

The gross earnings, operating expenses and net earnings on all lines were as follows:

	Earnings.	Expenses.	Net Earnings.
Main Stem, including W. and P., W. and S., S. and H., Washington Co., Metropolitan Br., and W. C. and P. L. R. Rs.....	\$9,632,361	\$5,411,635	\$4,220,725
Washington Branch.....	367,148	81	261,814
Parkersburg Branch.....	677,962	39	35,505
Chicago Division.....	1,231,785	88	166,703
Central Ohio Division.....	889,191	59	51,836
Lake Erie Division.....	806,923	51	229,870
Wheeling, Pittsburg and Baltimore R. R.....	50,880	18	5,233
Newark, Somerset and Straitsville R. R.....	163,574	78	16,640
Pittsburg Division, for 9 months from Jan. 1, 1876..	1,211,407	53	493,549
	\$15,031,235	73	\$5,421,379
		19	54

The aggregate working expenses of the main stem, with all branches and divisions, are 63.93 per cent. of the gross revenues, being 4.66 per cent. less than the preceding year.

Abstract of operations for ten years :

1.—MAIN STEM AND BRANCHES.

Fiscal Years.	Miles of R. R.	Train Mileage.	Through Tonnage.	Gross Earnings.	Net Earnings.	Working Expenses.	Interest	Rents of Leased Lines.	Dividend.	p. c.
1866-67....	379.6	5,164,298	220,697	\$7,442,684	\$3,066,418	\$4,376,266	\$532,266	.....	\$1,050,604	8
1867-68....	379.6	5,589,394	308,690	7,558,643	2,504,196	5,054,449	673,375	\$21,600	1,050,948	8
1868-69....	454.6	6,640,721	199,873	8,724,916	2,968,809	5,756,106	699,229	105,498	1,051,888	8
1869-70....	454.6	6,749,834	286,835	8,427,728	2,964,268	5,453,460	753,256	85,961	1,051,440	8
1870-71....	454.6	7,851,264	435,202	9,913,890	4,006,503	5,906,887	432,447	91,190	1,051,448	8
1871-72....	454.6	9,172,997	557,609	10,654,472	4,532,072	6,122,400	283,133	91,190	1,182,879	9
1872-73....	497.4	10,229,259	640,265	12,252,844	4,934,796	7,318,048	252,630	91,190	1,314,330	10
1873-74....	572.4	11,778,137	752,256	11,693,956	5,018,060	6,675,895	409,714	190,629	1,314,340	10
1874-75....	592.1	11,612,699	872,101	10,514,179	4,337,378	6,176,801	585,664	242,786	1,314,350	10
1875-76....	595.1	10,879,077	1,092,393	9,632,361	4,220,726	5,411,635	721,310	231,717	1,314,410	10

2.—WASHINGTON BRANCH.

Fiscal Years.	Miles R. R.	Train Mileage.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Working Expenses.	Dividend.	p. c.
1866-67.....	39	409,299	\$317,785	\$74,104	\$391,839	\$309,452	\$82,387	\$165,000	10
1867-68.....	39	412,074	302,111	80,147	382,258	277,663	104,595	165,000	10
1868-69.....	39	418,895	329,797	86,127	415,924	277,508	138,416	165,000	10
1869-70.....	39	429,686	309,724	78,090	381,914	182,686	199,123	165,000	10
1870-71.....	39	449,975	329,824	97,756	427,579	264,168	163,411	165,000	10
1871-72.....	39	476,800	363,124	117,521	480,645	335,735	144,910	165,000	10
1872-73.....	39	562,266	352,629	88,147	440,776	284,014	156,762	165,000	10
1873-74.....	39	649,107	295,178	78,145	373,323	247,289	126,034	165,000	10
1874-75.....	39	745,148	275,070	71,747	346,817	229,522	117,295	165,000	10
1875-76.....	39	721,811	306,738	60,411	367,149	261,815	105,334	.....	..

3.—PARKERSBURG BRANCH.

Fiscal Years.	Miles R. R.	Train Mileage.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Working Expenses	Deficit.
1866-67.....	103.5	555,658	\$127,423	\$378,463	\$505,886	.....	\$532,702	\$26,816
1867-68.....	103.5	679,358	98,729	432,586	531,315	.....	621,068	89,753
1868-69.....	103.5	691,644	101,145	434,888	536,033	.....	694,605	158,572
1869-70.....	103.5	761,854	119,303	442,582	561,885	.....	661,780	99,895
1870-71.....	103.5	836,347	150,022	583,072	733,095	\$11,807	721,288	.....
1871-72.....	103.5	1,003,407	204,757	622,046	826,803	114,541	712,363	.....
1872-73.....	103.5	1,258,361	182,455	765,275	947,729	116,067	831,662	.....
1873-74.....	103.5	1,270,279	198,201	608,865	802,066	.....	942,253	140,187
1874-75.....	103.5	1,195,760	181,753	458,556	640,309	.....	766,218	125,909
1875-76.....	103.5	.....	185,941	492,021	677,962	35,506	642,456	.....

Statement of Profit and Loss (Washington Branch) year ending September 30, 1876.

Annuity	\$1,000 00	Balance Credit Account, Oct. 1, 1875....	\$354,075 43
Balance.....	614,890 24	Net Earnings.....	261,814 76
	<u>\$615,890 24</u>		<u>\$615,890 24</u>

Statement of Profit and Loss (Main Stem) year ending September 30, 1876.

Dividend of 10 per cent.....	\$1,314,410 00	Balance at Credit Oct. 1, 1875.....	\$34,069,791 98
Interest and Taxes.....	721,309 97	Increment from the City Loan Sinking Fund.....	101,904 68
Ground Rents.....	50,166 65	House Rents Received.....	17,635 77
Rent of W. and P. Railroad.....	27,000 00	Earnings for Year.....	\$9,632,361 06
Rent of Washington County R. R.....	58,960 80	Less Expenses.....	5,411,635 53
Central Ohio Division.....	259,380 46		
Rent of W. and S. R. R.....	5,229 00	Lake Erie Division.....	4,220,735 53
Straitsville Division.....	32,432 43	Chicago Division.....	55,020 77
Rent of S. and H. R. R. (currency)....	100,071 56		
Rent of W. City and Pt. L. R. R. (currency).....	40,455 00		
Balance carried down.....	36,022,365 88		
	\$98,631,781 75		\$98,631,781 75

No profit and loss account is given for the Parkersburg Branch.

It will be seen that while the gross earnings on [the] Main Stem have decreased \$881,817.91, as compared with the previous year, the decrease of net earnings has been but \$116,652.32, showing a reduction in working expenses of \$765,165.59. No reports are made of passenger or freight mileage, so that it is impossible to give the earnings or expenses per passenger or per ton per mile.

The gross earnings, operating expenses, and net earnings of all the lines composing the Baltimore and Ohio Railroad system, for seven years, have been as follows (September 30) :

I.—GROSS EARNINGS.

Lines of R. R.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Main Stem and Branches....	8,427,728	9,913,390	10,654,472	12,252,844	11,693,956	10,514,179	9,632,361
Washington Br.....	381,814	427,580	480,645	440,776	373,323	346,818	307,149
Parkersburg Br.....	561,855	733,095	826,803	947,729	802,067	640,310	677,962
Central Ohio R. R.....	842,436	946,246	989,327	1,046,435	1,004,356	880,772	889,192
Lake Erie Div.....	626,507	513,769	600,338	771,933	787,168	871,343	806,924
W., P. and B. R. R.....		23,450	48,165	47,965	49,889	48,321	50,880
N., S. and S. R. R.....			26,878	186,117	172,279	183,331	163,575
B., P. and C. R. R.....					64,053	959,164	1,231,786
P. and C. R. R.....							1,211,408*
	10,840,370	12,557,529	13,626,677	15,693,198	14,947,090	14,444,239	15,031,236

* For nine months, from January 1, 1876.

II.—OPERATING EXPENSES.

Lines of R. R.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Main Stem and Branches...	5,453,460	5,906,888	6,122,400	7,318,048	6,675,895	6,176,801	5,411,636
Washington Br.....	199,128	163,411	144,910	156,762	126,034	117,295	105,334
Parkersburg Br.....	661,780	721,288	712,262	831,662	942,253	766,218	642,457
Central Ohio R. R.....	774,113	751,644	818,606	975,447	843,050	865,574	837,355
Lake Erie Div.....	419,153	415,911	503,730	686,555	624,067	608,036	577,553
W., P. and B. R. R.....		39,093	47,685	46,655	48,548	47,785	45,646
N., S. and S. R. R.....			17,883	126,494	119,946	157,624	146,935
B., P. and C. R. R.....					36,858	1,169,332	1,065,083
P. and C. R. R.....							777,858*
	7,507,634	7,998,175	8,367,475	10,141,623	9,416,651	9,906,665	9,699,857

* For nine months, from January 1, 1876.

III.—NET EARNINGS.

	\$	\$	\$	\$	\$	\$	\$
Main Stem and Branches...	2,974,268	4,006,503	4,532,072	4,934,796	5,018,060	4,337,378	4,220,725
Washington Br.....	182,686	264,168	335,735	284,014	247,289	229,522	261,815
Parkersburg Br.....	†99,895	11,807	114,541	116,067	†140,186	†125,908	35,506
Central Ohio R. R.....	68,323	194,602	170,721	70,988	161,306	15,198	51,837
Lake Erie Div.....	207,355	97,857	96,658	85,378	163,102	263,307	‡24,371
W., P. and B. R. R.....		†15,583	480	710	1,341	537	5,234
N., S. and S. R. R.....			8,995	59,623	52,332	25,707	16,640
B., P. and C. R. R.....					27,196	†210,168	166,703
P. and C. R. R.....							*433,549
	3,332,737	4,550,354	5,250,202	5,551,576	5,530,440	4,535,573	5,421,380

* For nine months, from January 1, 1876.

† Deficit.

Included in "Main Stem and Branches" in the above table are the Winchester and Potomac, Washington County and Winchester and Strasburg R. Rs. for the years from 1870 to 1876 inclusive; Metropolitan Branch from 1873; Strasburg and Harrisonburg R. R. from 1874; also, Washington City and Point Lookout R. R. from 1875. There was a deficit on the Parkersburg Branch for 1870, 1874 and 1875; on the W., P. and B. R. R. for 1871; and on the B., P. and C. R. R. for 1875.

During the year, the sinking fund for the payment of the City of Baltimore loan of \$5,000,000 increased \$101,904.68, making a total of \$1,848,878.10. On the sinking fund for redemption of sterling loans, the payments amounted to \$405,500—equivalent to £83,781 sterling. \$40,000 have been paid to the City of Baltimore on the \$1,000,000 bond for purchase of its interest in the Pittsburgh and Connellsville R. R. \$120,500 of the mortgage loan of 1880 have been anticipated, leaving to be paid \$579,500. \$790,000 have been paid on the loan maturing in 1885, leaving due \$1,710,000. \$360,000 of the endorsed bonds of the N. W. Va. R. R. Co., due 1885, have been retired, leaving \$140,000 outstanding. The increase of the surplus fund during the year amounts to \$1,952,573.90. Pending the final settlement of the question of capitation tax, no dividend was declared on the Washington Branch R. R. for the year.

General Balance, September 30, 1876.

Cost of Road.....	\$23,405,309 68	Capital Stock.....	\$13,144,100 00
2d, 3d and 4th Tracks.....	5,946,833 62	Scrip.....	7,862 00
Rolling Stock.....	12,106,058 46	Preferred Stock (6 p. c.).....	4,523,085 43
Real Estate.....	2,401,502 24	Loan of 1880.....	579,500 00
Ohio River Bridges.....	2,382,480 04	" 1885.....	1,710,000 00
Metropolitan Branch R. R.....	3,751,102 67	City Loan.....	3,151,121 90
Balt., Pittsburg and Chicago R. R...	8,854,271 06	Sterling Loan, 1895.....	3,273,956 00
Stock Central Ohio R. R.....	424,822 88	" " 1902.....	9,029,852 00
Stock P. and C. R. R.....	221,614 04	" " 1910.....	9,464,500 00
Bonds M. and C. R. R.....	2,112,457 50	Sterling Debentures.....	3,872,000 00
Various Stocks, Bonds, etc.....	14,946,128 83	Bond P. and C. R. R.....	960,000 00
Cash Advances to Railroads.....	5,548,278 52	Bills Payable.....	1,250,930 64
Uncollected Revenue.....	671,100 43	3d Mortgage Bonds N. W. Va. R. R..	140,000 00
Materials.....	745,377 01	Unclaimed Dues.....	86,518 64
Outstanding Accounts.....	4,301,949 15	Washington Branch.....	634,890 24
Cash on hand.....	91,366 60	Profit and Loss.....	36,022,365 88
	\$87,910,682 73		\$87,910,682 73

The interest of the City of Baltimore in the Pittsburg and Connellsville R. R. was purchased June 17, 1875, for \$1,000,000, payable in instalments of \$40,000 yearly, with

interest semi-annually on the unpaid balance. The B. and O. R. R. Co. have taken a fifty years' lease of this line, agreeing to operate and maintain the road, and to pay interest on its consolidated and other mortgage bonds. In case the earnings of the road in any one year shall be insufficient for interest and sinking fund, the deficiency is to be made up from subsequent earnings.

Abstract of general account for eight years (September 30) :

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$	\$
Stock Account...	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962
Pf. 6 pr. ct. Stock	3,115,900	3,398,400	3,529,800	3,552,800	3,567,900	3,663,400	4,348,469	4,583,085
Funded Debt.....	8,751,750	11,346,371	11,186,185	12,456,637	19,806,733	29,201,565	32,728,335	32,180,990
Open Accounts...	305,984	36,301	.....	.....	.....	.....	3,424,487	1,250,931
Unclaimed Dues...	50,610	51,595	56,396	58,513	64,645	79,522	84,633	86,519
Wash'n Branch...	377,661	375,984	472,700	642,300	757,653	735,199	374,075	634,890
Profit and Loss...	20,361,676	21,375,511	23,246,732	26,152,269	29,033,131	32,144,160	34,069,792	36,022,366
Total	46,115,543	49,735,664	51,643,715	56,014,481	66,442,024	78,975,808	88,181,753	87,910,683

Against which are charged accounts as follows, viz. :

	\$	\$	\$	\$	\$	\$	\$	\$
Railroad.....	18,715,836	19,073,662	19,563,767	20,062,794	21,119,706	22,083,598	23,115,437	23,405,310
2d, 3d & 4th Tr'ks	3,765,755	3,777,446	3,777,446	4,032,746	4,797,774	5,433,926	5,883,778	5,946,834
Rolling Stock....	5,026,461	5,412,039	6,114,631	7,995,851	10,682,280	11,749,951	12,106,058	12,106,058
Real Estate.....	1,704,677	1,764,677	1,791,049	1,839,639	2,092,126	2,197,367	2,211,478	2,401,502
Ohio Riv. Bridges	.....	.....	2,337,157	2,380,533	2,382,480	2,382,480	2,382,480	2,382,480
Metrop. Br'h R.R.	.....	.....	1,547,565	2,855,044	3,583,498	3,707,615	3,750,675	3,751,103
R, P. & C. R. R.	.....	.....	.....	.....	1,554,579	6,357,893	7,603,280	8,854,271
Permanent Prop..	29,212,729	30,027,824	35,181,615	39,166,607	46,212,443	53,912,830	57,253,186	58,847,558
Central Ohio R.R.	1,955,069	1,955,069	1,544,069	1,124,070	619,070	536,069	424,823	424,823
Pitt. & Con. R. R.	310,103	1,209,905	501,772	248,123	248,123	248,123	6,949,472	3,125,064
Park'sb'g Br.R.R.	7,239,540	7,573,723	5,680,685	5,680,685	5,680,685	7,944,967	8,208,651	8,325,514
Washington Br'h.	1,025,000	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800
Mar. & Cin. R.R.	.....	1,400,000	1,400,000	1,400,000	2,358,200	3,847,700	2,134,033	2,112,487
St'ks & B'ds (var.)	1,439,958	1,602,108	2,881,224	2,587,558	4,094,160	4,201,875	4,191,214	5,758,267
Wash. Co. R. R.	778,625	763,280	763,280	763,280	763,280	763,280	766,290	766,290
Metrop'n Branch.	479,700	800,671	*	.....	.....	.....	.....	.....
Win. & Stras. R.R.	162,603	596,662	591,817	591,816	591,866	591,895	591,895	591,895
S. fund, \$5,000,000.	1,201,438	†	†	.....	.....	.....	.....	.....
gr'd rents.	101,192	101,192	101,192	101,192	101,192	101,192	101,192	101,192
Ohio Riv. Bridges	647,745	1,414,910	*	.....	.....	.....	.....	.....
Uncollected Revs.	675,565	399,835	664,412	687,543	764,838	692,510	639,817	671,100
Materials.....	822,128	590,406	673,153	809,657	1,284,765	669,445	811,440	745,377
Accounts.....	.....	.....	623,374	1,792,015	2,132,462	3,049,956	3,969,772	4,301,949
Valley R. R., Va.	.....	.....	.....	.....	535,676	1,000,000	1,000,000	1,020,000
Treasurer, Sep. 30	64,126	272,279	59,322	34,105	27,465	388,165	112,169	91,367
Total	46,115,543	49,735,664	51,643,715	56,014,481	66,442,024	78,975,808	88,181,753	87,910,683

* Bridges and Metropolitan Branch accounts transferred to road account.

† Sinking fund, \$5,000,000, transferred to the custody of the City of Baltimore.

General Balance, Washington Branch, September 30, 1876.

Road, Equipment, etc.....	\$1,650,000 00	Capital Stock.....	\$1,650,000 00
Due by B. and O. R. R. Co.....	634,890 24	Annuity.....	20,000 00
		Profit and Loss.....	614,890 24
	\$2,284,890 24		\$2,284,890 24

Abstract of general account, Washington Branch, yearly for eight years :

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Annuity (cap'zed)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Profit and Loss..	357,661	355,984	452,700	622,300	737,653	715,199	354,075	614,890
Total	\$2,027,661	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653	\$2,385,199	\$2,024,075	\$2,284,890

Per contra—the following accounts, viz.:

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Road, Real Es., etc	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Due f'm B. & O. R.	377,661	375,984	472,700	642,300	757,653	735,199	374,075	634,890
Total.....	\$2,027,661	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653	\$2,385,199	\$2,024,075	\$2,284,890

No general balance sheet is kept by the Parkersburg Branch.

Statement of funded debt in detail, September 30, 1876 :

Character of Bonds.	Rate.	Interest Payable.	Principa. Payable.	Issued.	Out-standing.
Loan of 1850-80.....	6	Jan. and July.	1880	\$700,000	\$579,500 00
Loan of 1853-85.....	6	Apr. and Oct.	1885	2,500,000	1,710,000 00
Loan of 1855-90 (Baltimore) Sinking Fund.....	6	Jan., A'l, Jun., Oct.	1890	5,000,000	3,151,121 00
Loan of 1870-95 Sinking Fund (£800,000 stg. at \$4.84)	6	Mar. and Sept.	1895	3,872,000	3,273,956 00
Loan of 1872-1902, Sink'g F'd (£2,000,000 stg. at \$4.84)..	6	Mar. and Sept.	1902	9,680,000	9,029,852 00
Loan of 1874-1910, Sink'g F'd (do. at do.)..	6	May and Nov.	1910	9,680,000	9,464,500 00
Stg. Debentures, '78, '80, '81 (£800,000 stg. at do.)...	6	.....	.....	3,872,000	3,872,000 00
P. & C. R. R. Bond to City of Baltimore, 1873-1900 ...	6	Jan. and July.	1900	1,000,000	960,000 00
N. W. Va. R. R., 3d Mortgage, 1855-85.....	6	Jan. and July.	1885	500,000	140,000 00
Total Amount Outstanding, September 30, 1876.....					\$32,180,929 00

Statement in detail of stock and bond investments, September 30, 1876 :

Character of Investment.	Amount.
Valley R. R. Stock.....	\$1,020,000 00
Central Ohio (as reorganized) Stock.....	424,822 88
Pittsburgh and Connellsville Railroad Stock.....	221,614 04
Parkersburg Branch Railroad Preferred Stock (liquidated debts).....	5,680,684 94
Municipal, Railroad and Steamship Stocks and Bonds.....	5,758,267 11
Marietta and Cincinnati Railroad (as reorganized) Mortgage Bonds.....	2,112,487 50
Washington County Railroad Stock.....	766,290 33
Winchester and Strasburg Railroad Stock and Debt.....	591,894 79
Washington Branch Railroad Stock.....	1,027,800 00
Total Amount Invested September 30, 1873.....	\$17,603,861 59

Under the guarantee of this company, £1,300,000 sterling consolidated mortgage bonds of the Pittsburgh and Connellsville R. R. Co. were sold in London at rates that netted 97 per cent. gold. All the 2d mortgage bonds of that company held by the B. and O. R. R. Co. were cancelled prior to the issue of the consolidated bonds.

Directors (elected November 20, 1876).—Samuel W. Smith, Francis Burns, John Spear Nicholas, Francis T. King, John Gregg, Decatur H. Miller, James Harvey, John

King, Jr., Galloway Cheston, William W. Taylor, Samuel Kirby, G. A. Von Lingen, on the part of the stockholders; J. A. L. McClure, Outerbridge Horsey, George Colton, John Carroll Walsh, on the part of the State; Robert T. Banks, Wm. A. Boyd, Thos. O. Sollers, Joseph B. Stafford, W. H. Strauss, B. F. Ulman and John F. Wiley, on the part of the city; all of Baltimore, Md.

JOHN W. GARRETT, *President*.....Baltimore, Md.
 John King, Jr., *1st Vice-President*..... " "
 William Keyser, *2d Vice-President*..... " "

<i>Sec. and Treas.</i> —W. H. Ijams..... Baltimore, Md.	<i>Master Trans.</i> —T. R. Sharp..... Baltimore, Md.
<i>Auditor</i> —W. T. Thelin..... " "	<i>Master Mechanic</i> —John C. Davis.. " "
<i>Asst. Auditor</i> —A. D. Smith..... Columbus, O.	<i>Gen. Frt. Agent</i> —N. R. Guilford.. " "
<i>Chief Engineer</i> —J. L. Randolph... Baltimore, Md.	<i>Gen. Ticket Agent</i> —L. M. Cole.... " "
<i>Road Master</i> —John L. Wilson.... " "	<i>Gen. Pass. Agent</i> —Sidney B. Jones.. Cincinnati, O.
<i>Gen. Supt. C. O. and</i> } W. C. Quincy. Zanesville, O.	<i>Purchasing Agent</i> —Benj. Williams. Baltimore, Md.
<i>L. E. Divs.</i> —	

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

BALTIMORE, PITTSBURGH AND CHICAGO RAILWAY.

This company was organized March 13, 1872, and the road opened November 17, 1874. It extends from Chicago Junction, Ohio, on the Sandusky, Mansfield and Newark R. R., to Chicago, 271.2 miles, with 32.63 miles of sidings. It was built and is owned by the Baltimore and Ohio R. R. Co., which supplies most of the motive power.

Rolling Stock.—The locomotives and cars used are furnished by B. & O. R. R. Co.
Operations for year ending September 30, 1876.—No report.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$349,378 34	For Maintenance of Way.....	\$196,526 22
" Freight, etc.....	783,943 18	" Rolling Stock.....	264,673 93
" Mail and Express.....	98,464 36	" Transportation, etc.....	603,877 71
	<u>\$1,231,785 88</u>		<u>\$1,065,082 86</u>

Balance—net earnings, \$166,703.02. The net earnings go to B. and O. R. R. Co.

Financial Statement, September 30, 1876.—This company has issued no stocks or bonds. The road was built by the B. and O. R. R. Co. for cash, and the cost in the books of that company, September 30, 1876, was \$8,854,271.06.

Officers, etc.—Same as Baltimore and Ohio R. R. Co.

CENTRAL OHIO RAILROAD.

Line of Road.—Bellaire, O., to Columbus, O.....137.00 miles.
 Sidings, etc., 33.11 m. Gauge, 4 ft. 10 in. Rail, 60, 64 and 72 lbs. Steel rails, 13 m.

This company was chartered February 8, 1847, and the road opened in 1854. In 1859 it was placed in the hands of a receiver, and on November 1, 1865, a new company was organized, to which the property was conveyed January 29, 1866. An agreement was entered into November 21, 1866, with the Baltimore and Ohio R. R. Co., by which the road was to be operated by that company for 20 years, the B. and

O. R. R. Co. to retain 65 per cent. of the gross earnings for the first five years, and 60 per cent. thereafter; and out of the remainder to pay annually \$166,000 to the C. O. R. R. Co. for interest on its funded debt. The lease was modified February 13, 1869, so that the B. and O. R. R. Co. were to retain 65 per cent. throughout the entire term of 20 years. While the road was in the hands of the receiver, March 14, 1864, a sale of an undivided half of the line from Newark to Columbus, 33 miles, was made to the Steubenville and Indiana (now P., C. and St. L.) R. R. Co. for \$775,000, and that portion of the line is now owned jointly by the two companies.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 19; baggage, mail and express, 8; and freight, 341.

Operations for year ending September 30, 1876.—Trains run—passenger, 342,294; freight, 940,515; and other, 67,745—total, 1,350,554 miles. Passengers carried, 256,984; carried one mile, 10,527,344. Freight moved, 608,486 tons; moved one mile, 51,721,310 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$268,393 12	For Maintenance of Way.....	\$288,638 00
' Freight.....	537,345 65	" Rolling Stock.....	171,786 24
" Mail and Express.....	83,452 82	" Transportation, etc.....	376,930 75
	\$889,191 59		\$837,354 99

Balance—net earnings, \$51,836.60; rentals received under lease (35 per cent.), \$311,217.06. Actual deficit to lessees, \$259,380.46.

Out of the receipts from lessees and miscellaneous items of income were paid dividends, \$171,474; interest on bonds, \$150,000.

General Balance, July 1, 1876.

Construction Account.....	\$5,500,000 00	Capital Stock.....	\$3,000,000 00
Columbus and Newark Division.....	2,511 12	Funded Debt.....	2,500,000 00
Sundry Dues and Accounts.....	27,758 66	Bills Payable.....	846 08
Trustees of Sinking Fund.....	295,958 78	Due to old Organization.....	41,746 06
Cash and other Assets.....	3,899 84	Profit and Loss (or Surplus).....	287,536 26
	\$5,830,128 40		\$5,830,128 40

Directors (elected 1876).—Hugh J. Jewett, New York; Joseph R. Swan, Wm. Dennison, Columbus, O.; Walter C. Quincy, Newark, O.; Wm. H. Clement, Morrow, O.; Daniel Applegate, Zanesville, O.; Isaac W. Hall, Quaker City, O.; John King, Jr., Joseph H. Rieman, Joseph W. Jenkins, Joshua G. Harvey and Walter B. Brooks, Baltimore, Md.; and Joseph B. Ford, Wheeling, W. Va.

HUGH J. JEWETT, *President*.....Columbus, O.

Treasurer—Daniel Applegate.....Zanesville. | *Secretary*—Wm. H. Ijams.....Baltimore, Md.
General Manager—W. C. Quincy.....Newark, O.

PRINCIPAL OFFICE AND ADDRESS.....Newark, O.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD.

This company was organized April 3, 1867, and in 1869 bought the portion of the old Scioto and Hocking Valley R. R. between Newark and the Muskingum Valley R. R. The road, as now operated, extends from Newark to Shawnee, O., 44 miles,

with 4.15 miles of sidings, and was completed in 1871. It was leased January 1, 1872, to the Sandusky, Mansfield and Newark R. R. Co. for 14 years, to be equipped and operated by the B. and O. R. R. Co., they paying all expenses of operation, and paying the N., S. and S. R. R. Co. 30 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 2; express and baggage, 7; freight, 164.

Operations for year ending September 30, 1876.—Trains run—passenger, 60,010; freight, 224,646; and other, 9,800—total, 294,456 miles. Passengers carried, 46,224; carried one mile, 647,134. Freight moved, 204,468; moved one mile, 9,933,188 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$18,987 89	For Maintenance of Way.....\$61,109 24
“ Freight.....140,611 71	“ Rolling Stock..... 26,283 75
“ Mail and Express..... 3,975 18	“ Transportation, etc..... 59,541 79
<u>\$163,574 78</u>	<u>\$146,934 78</u>

Balance—net earnings, \$16,640. Payments—interest on funded debt, \$56,000; balance, deficit advanced by lessees, \$39,360.

General Balance, July 1, 1875.

Construction and Equipment.....\$1,781,000 00	Capital Stock.....\$937,400 00
Real Estate..... 31,504 00	Funded Debt..... 800,000 00
Balance..... 73,998 29	Floating Debt..... 149,102 29
<u>\$1,886,502 29</u>	<u>\$1,886,502 29</u>

Funded debt consists of \$800,000 first mortgage 7 per cent. bonds, due November 1, 1889. Interest payable May and November.

General Manager, W. C. QUINCY.....Newark, O.

PITTSBURGH AND CONNELLSVILLE RAILROAD.

This company was chartered April 3, 1837, and re-chartered April 18, 1843, to build a railroad from Pittsburgh to Connellsville, or elsewhere on the Youghiogeny River. In 1853 it was authorized to extend its line to Cumberland, Md. After great difficulties and delays, the entire line was opened in April, 1870. It extends from Pittsburgh, Pa., to Cumberland, Md., 149.60 miles with 4 miles of second track, 34.3 miles of sidings, 1.90 mile of branch line, and 22.27 miles of leased lines—in all, 173.77 miles of railroad. The leased lines consist of the Fayette County R. R., 12.67 miles; and the Mount Pleasant and Broad Ford R. R., 9.6 miles. On the 13th of December, 1875, this road, with branches, leased lines, equipment, etc., was leased to the Baltimore and Ohio R. R. Co. for 50 years from January 1, 1876, the lessees agreeing to operate the road, and keep it in good repair; to pay the interest on its bonded debt, and an annual contribution to the sinking fund of £7,200 sterling; and to pay \$3,000 annually to maintain the company's organization.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage, mail

and express, 7; freight, 164; and other, 15—total, 201. There are also on the line a large number of coal cars owned by corporations and individuals.

Operations for nine months ending September 30, 1876.—Not reported by lessees.

The gross earnings from January 1, 1876, for nine months were \$1,211,407.53; operating expenses, \$777,858.33; net earnings, \$433,549.20. For the same period of the previous year, the earnings were, \$1,256,202.53; operating expenses, \$1,112,328.41; net earnings, \$143,874.12—making an increase of net earnings since the road came into lessees' possession of \$289,675.08.

Financial Statement, October 31, 1876.—Capital stock authorized, \$5,000,000; subscribed, \$2,343,974.59; and paid in, \$1,960,682.45; funded debt, 9,500,000; and floating debt, \$3,606,523.75—total, \$15,067,206.20. Per contra: Cost of road and equipment, \$12,455,532.09; and real estate, \$111,190.98—total, \$12,566,723.07.

Statement of funded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
Construction, Turtle Creek Division (10½ miles).....	6	Feb. and Aug.	Aug. 1, 1889.	\$400,000
First Mortgage.....	7	Jan. and July.	July 1, 1899.	4,000,000
Second Mortgage.....	6	May and Nov.	May 18, 1902.	5,000,000
Real Estate.....	6	.....	..... 1883.	100,000

The above bonds were outstanding at the time of the lease to the B. and O. R. R. Co. To provide for all these issues, and to fund the indebtedness of the company, a new mortgage was created December 13, 1875, for £2,200,000 sterling. The bonds issued under this mortgage are for £200 each, dated January 1, 1876, and payable January 1, 1926, in London, with interest at 6 per cent. per annum, payable semi-annually, and guaranteed by the Baltimore and Ohio R. R. Co. The sinking fund amounts to £7,200 annually. A sufficient number of these bonds was reserved to satisfy all prior mortgage obligations, and £1,300,000 were sold at 97 per cent. in gold. All the second mortgage bonds were cancelled prior to the issue of these bonds.

Directors (elected December 6, 1875).—Wm. Baldwin, G. L. B. Fetterman and Wm. S. Bissell, Pittsburg, Pa.; John King, Jr., Chas. Webb, Wm. Keyser, Hugh Sisson, H. G. Vickery, John D. Smith, Wm. H. Perkins, Mendez Cohen and Israel Cohen, Baltimore, Md.; and G. R. Dennis, Frederick, Md.

JOHN KING, Jr., *President*..... Baltimore, Md.

Assistant Auditor—J. B. Washington..Pittsburgh. | *Supt.*—E. K. Hyndman.....Connellsville, Pa.

PRINCIPAL OFFICE AND ADDRESS..Grand and Water streets, Pittsburgh, Pa.

MOUNT PLEASANT AND BROAD FORD RAILROAD.

This company was chartered in 1869, and the road opened January 2, 1871. It extends from Mount Pleasant to Broad Ford, Pa., 9.6 miles, with 1.5 mile of sidings. It was leased to the Pittsburg and Connellsville R. R. Co., from date of opening, at 6 per cent. on the cost of the road.

Rolling Stock.—Supplied by lessees.

Operations for year ending October 31, 1876.—Included in lessees' returns.

Financial Statement, October 31, 1876.—Capital stock—authorized, \$600,000; subscribed, \$152,050; paid in, \$150,625; floating debt, \$38,198.83. Total stock and debt, \$188,823.84. Cost of road and equipment, \$178,972.99.

CHARLES DONNELLY, *President*.....Pittsburg, Pa.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

Line of Road.—Sandusky, O., to Newark, O.....116.25 miles.
Sidings, 21.22 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This company was organized under its present title July 25, 1856, by the consolidation of the Monroeville and Sandusky City R. R. Co., chartered March 9, 1835; the Mansfield and New Haven R. R. Co., chartered March 12, 1836; the Columbus and Lake Erie R. R. Co., chartered March 12, 1845; and the Huron and Oxford R. R. Co., chartered February 27, 1846. The various portions were opened at different times, but the whole line was completed in 1856. On the 13th of February, 1869, the road was leased to the Central Ohio R. R. Co., for 17 years and 5 months from July 1, 1869, the lessee agreeing to pay an annual rental of \$174,350, and the Baltimore and Ohio R. R. Co. guaranteeing the faithful performance of the lease. The road is operated by the latter company under the title of the Lake Erie Division.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 13; baggage, mail and express, 14; and freight, 684. Total revenue cars, 711. Also, 24 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 208,090; freight, 675,179; and other, 40,545—total, 923,814 miles. Passengers carried, 191,069; carried one mile, 6,687,415. Freight moved, 731,146; moved one mile, 58,491,680 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$195,175 28	For Maintenance of Way.....	\$120,273 89
“ Freight.....	565,805 20	“ Rolling Stock.....	152,256 25
“ Mail and Express.....	45,943 08	“ Transportation, etc.....	305,022 60
	\$806,923 51		\$577,552 74

Balance—net earnings, \$229,370.77. Payments from net earnings—annual rental, \$174,350. Balance to lessees, \$55,020.77.

General Balance, July 1, 1876.

Construction Account.....	\$3,346,992 75	Capital Stock.....	\$1,043,665 00
Due from Corporations.....	26,700 00	Consolidated Bonds.....	2,301,000 00
Expense Account.....	2,606 22	Funded Bond and Coupons, etc.....	5,049 22
Cash.....	3,222 79	Profit and Loss.....	29,807 54
	\$3,379,521 76		\$3,379,521 76

JOHN GARDINER, *President*.....Norwalk, O.

Gen. Manager—W. C. Quincy.....Newark, O. | *Sec. and Treas.*—J. O. Moss.....Sandusky, O.

STRASBURG AND HARRISONBURG RAILROAD.

This company was chartered about 1868, and the road opened in 1874. It extends from Strasburg to Harrisonburg, Va., 48 miles, with 2 miles of sidings. It is leased to and operated by the Baltimore and Ohio R. R. Co., and all its operations are included in the returns of that company, which also supplies all rolling stock.

Financial Statement.—No information furnished.

Officers, etc.—Same as Baltimore and Ohio R. R. Co.

VALLEY (Va.) RAILROAD.

This company was chartered about 1868, and the road opened in 1874. It extends from Harrisonburg to Staunton, Va., 26 miles. It is operated by the Baltimore and Ohio R. R. Co., under a temporary arrangement. No particulars furnished. The B. and O. R. R. Co. hold \$1,020,000 of its stock.

P. P. PENDLETON, *President*.....Staunton, Va.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.

This company was chartered in 1871 to build a railroad from Washington City to Point Lookout, Md., 80 miles, and the work of grading commenced in April, 1872. The portion now in operation extends from Hyattsville, on the B. and O. R. R., to Shepherd, Md., opposite Alexandria, on the Potomac River, and is leased to the Baltimore and Ohio R. R. Co. for \$36,000 gold per annum. All its operations are included in those of the B. and O. R. R. Co.

Financial Statement.—Capital stock (authorized), \$2,540,000; paid in, \$1,000,000; funded debt, \$540,000 gold, guaranteed by B. and O. R. R. Co.; other liabilities, \$12,000. Total stock, bonds and debt, \$1,552,000. Per contra: Cost of road, etc., to date, \$800,000; other assets, \$15,000—total, \$815,000. The rental pays the interest on funded debt, and a sinking fund for its redemption at maturity.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
6 p. c. gold, } Balr., Wash. }	June, 1873.	6	June and Dec.	30 years.	\$540,000	\$540,000
1st mort. } & Alex'a Br. }	" "	7	June and Dec.	20 years.	2,000,000	None.
7 p. c. gold, 1st mortgage...						

Officers.—Same as Baltimore and Ohio R. R. Co.

WASHINGTON COUNTY RAILROAD.

This company was chartered about 1865, and the road opened December 1, 1867. It extends from Weverton, on the B. and O. R. R., to Hagerstown, Md., 24 miles, with 1 mile of sidings. It is principally owned by the Baltimore and Ohio R. R. Co., which subscribed \$400,000 to its capital stock, and advanced in addition \$362,624.93 toward its completion. It is operated by that company, and all its returns are included in their reports.

Financial Statement, September 30, 1876.—Advances by B. and O. R. R. Co. for which stock was issued, \$766,290.33; Washington County subscription, \$120,000; individual subscriptions, \$200,000—total, representing cost of road, \$1,086,290.33.

Officers.—Same as Baltimore and Ohio R. R. Co.

WHEELING, PITTSBURG AND BALTIMORE R. R.

This company is a reorganization, May 3, 1871, of the Hempfield R. R. Co., chartered May 15, 1850. The road extends from Wheeling, W. Va., to Washington, Pa., 32 miles, with 1 mile of sidings. It was originally intended to connect with the Pittsburg and Connellsville R. R. at Newton. It was purchased, at the date of reorganization, by the Baltimore and Ohio R. R. Co., by which it is operated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail and express, 2; freight, 8; and coal, 16—total cars, 31.

Operations for year ending September 30, 1876.—Trains run, 20,032 miles. Passengers carried, 57,419. Freight moved, 9,471 tons. Gross earnings, \$50,880.18; operating expenses, \$45,646.40; net savings, \$5,233.78. Payments from net earnings not reported.

Financial Statement.—Capital stock, \$500,000. The books and papers of this road are in the hands of a Master in Chancery, and cost of construction cannot be given.

COLIN M. REED, *President*. Washington, Pa.

Treasurer—W. H. Ijams. Baltimore, Md. | *Secretary*—J. B. Washington. Pittsburg, Pa.

WINCHESTER AND POTOMAC RAILROAD.

This company was chartered in 1830, and the road opened in 1836. It extends from Winchester, Va., to Harper's Ferry, Md., 32 miles, where it connects with the Baltimore and Ohio R. R. Co., by which it has been operated since November 27, 1867, under a lease for 20 years from July 1, 1867, the B. and O. R. R. Co. agreeing to operate the road; to advance the money to pay the claim of the State of Virginia; to guarantee \$120,000 6 per cent. bonds to be issued in exchange for 7 per cent. bonds, and 50 per cent. of past due interest accrued on the latter; and to pay \$27,000 for accrued interest on various obligations. The road has since been operated by the lessees as a branch, and all its operations are included in their returns.

Financial Statement.—None furnished. The reported cost of the road when completed in 1836 was \$689,415.95.

Officers.—Same as Baltimore and Ohio R. R. Co.

WINCHESTER AND STRASBURG RAILROAD.

This company was chartered about 1860, and the road opened in July, 1870. It extends from Winchester to Strasburg, Va., 19 miles, with 1 mile of sidings, and was leased on completion to the B. and O. R. R. Co., by which it has been operated. The lease is for 17 years from July 1, 1870, and the lessees agree to operate the road and to pay 7 per cent. annually on all the outstanding stock of the company. All the operations are included in the returns of the B. and O. R. R. Co.

Financial Statement.—Not furnished. The B. and O. R. R. Co. has advanced toward construction \$591,894.79, for which it holds the company stock or other obligations.

Officers.—Same as Baltimore and Ohio R. R. Co.

FAYETTE COUNTY RAILROAD.

This company was chartered March 13, 1858, and the road opened in 1860.

It extends from Uniontown to Connellsville, Pa., 12.67 miles, with 0.75 mile of sidings. It was leased November 1, 1861, to the Pittsburgh and Connellsville R. R. Co., who furnish rolling stock; and all operations are included in the returns of that company.

Financial Statement, September 1, 1876.—Capital stock, \$90,000; and cost of construction, etc., \$130,000. Dividends (8 per cent.), \$7,200.

WILLIAM BEESON, *President*. Uniontown, Pa.

DELAWARE, LACKAWANNA AND WESTERN R. R.

Line of Road.—Great Bend, Pa., to Delaware River, Pa. 115.00 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa. 80.00 “
Roads leased, operated, and controlled. 463.15 “

Total length of line owned, leased and operated. 658.15 miles.
Double track, 242.84 miles. Sidings, etc., 255.8 miles. Gauge, 4 feet 8½ inches.
Rail, 65 lbs. Steel rails, 456.53 miles. Total length of tracks, 1,156.7 miles.

This company, formed by the consolidation, under act of March 11, 1853, of the Liggitt's Gap R. R. Co., chartered April 7, 1832, and the Delaware and Cobb's Gap R. R. Co., chartered April 7, 1849, under the title of Lackawanna and Western R. R. Co. The present title was taken when the consolidation was completed, April 13, 1853. The road was opened from Scranton to Great Bend October 20, 1851, and the whole line completed May 27, 1856. In 1851, the company secured the right of use of the Erie Railway from Great Bend to Owego, and in 1855 the lease of the Cayuga and Susquehanna R. R. from Owego to Ithaca. A contract for use of the Central R. R. of New Jersey was also made in January, 1854, the connection between the two roads being made by means of the Warren R. R., also leased. This contract continued

in force until March 16, 1872, when a new contract was entered into, by which the D., L. and W. and the C. R. Rs. were to be operated and managed as a joint estate, with a view to their ultimate consolidation; but this arrangement was annulled, as well as the contract of 1854, in December, 1872, and in April, 1875, all business over that road ceased. In 1857, a contract for use of their road was made with the Syracuse, Binghamton and New York R. R. Co. In 1869, the company took a lease of the Morris and Essex R. R., including the Newark and Bloomfield R. R., and in 1871 leased the Chester, Greene, Lackawanna and Bloomsburg, Oswego and Syracuse, Utica, Chenango and Susquehanna, and the Valley R. Rs. During the last year this company has also operated the Rome and Clinton, and the Utica, Clinton and Binghamton R. Rs. The details of these leases are given under the statements of the several companies. On the 19th of June, 1873, the Lackawanna and Bloomsburg R. R. was consolidated with the D., L. and W., and has since been known as the Bloomsburg Branch. The gauge of the D., L. and W. R. R. was originally 6 feet, but was changed to 4 feet 8½ inches in 1876.

Lines leased and operated :

Cayuga and Susquehanna R. R.	34.61 m.	Rome and Clinton R. R.	12.70 m.
Chester R. R.	10.00 "	Syracuse, Binghamton & N.Y. R.R.	81.00 "
Greene R. R.	8.00 "	Utica, Chenango & Susq'hna R.R.	98.00 "
Morris and Essex R. R.	118.56 "	Utica, Clinton & Binghamton R.R.	31.30 "
Newark and Bloomfield R. R.	4.25 "	Valley R. R.	11.50 "
Oswego and Syracuse R. R.	34.98 "	Warren R. R.	18.25 "

Rolling Stock.—Locomotive engines, 153. Cars—passenger (1st class, 30; 2d class, 5), 35; baggage, mail and express, 17; freight (box, 428; platform, 407; coal, etc., 14,846), 15,681—total revenue cars, 15,733. Also, 76 caboose cars.

Statement of equipment for ten years :

D., L. and W. R. R. Co.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	98	98	103	124	128	128	153	152	152	153
Cars :	Passenger.....	17	15	19	14	14	20	30	31	35
	Baggage, etc.....	8	8	9	5	5	9	14	15	17
	Freight.....	733	748	824	876	880	873	1,197	1,120	835
	Coal, etc.....	5,972	5,972	6,662	8,000	10,299	9,516	11,404	13,613	14,161	14,846

Operations of the several divisions will be found under their respective titles.

Operations of D., L. and W. R. R. for the year ending December 31, 1876.—On main line: Trains run—passenger, 453,737; freight, 484,036; and coal, 1,625,521—total, 2,563,294 miles. Passengers carried—through, 49,577; and local, 653,262—total, 702,839; carried one mile, 12,858,752. Freight and coal moved—through, 40,755; and local, 2,882,334—total, 2,923,089 tons. Freight classified—coal, anthracite, 2,400,104; and bituminous, 13,781; petroleum and other oils, 2,376; iron—pig, 23,735; railroad, 48,568; other and castings, 18,953; iron and other ores, 25,465; stone and lime, 91,215; agricultural products, 57,484; merchandise and manufactures, 87,240; live stock, 3,983; lumber, 107,419; other articles, 42,765—total, 2,923,089 tons. Carried one mile, 174,610,656 tons.

Abstract of freight (in tons) moved on D., L. and W. R. R. for ten years :

Year.	Coal, Anthrac.	Coal, Bitum.	Pig and Cast-Iron.	R. R. Iron.	Iron Ore.	Lime, etc.	Merchandise, etc.	Live Stock.	Lumber.	Miscellaneous.
1867.....	1,821,113	229	9,084	34,062	66,573	35,391	39,223	5,214	91,965	37,280
1868.....	1,772,414	112	5,614	55,890	82,619	31,019	34,352	5,944	95,042	45,506
1869.....	1,592,414	1,648	14,937	44,062	99,854	40,084	40,648	6,360	97,934	56,005
1870.....	2,870,450	1,834	21,106	65,929	137,841	45,612	54,164	10,263	128,773	62,032
1871.....	1,966,212	13,726	10,593	39,814	54,683	30,742	56,580	6,072	98,870	86,276
1872.....	2,914,265	5,814	16,881	55,614	71,382	50,584	52,859	5,860	90,942	83,470
1873.....	3,785,044	15,599	51,515	68,240	109,841	103,356	73,119	8,446	152,095	81,484
1874.....	3,112,221	8,073	44,454	48,172	63,881	60,757	90,934	7,937	130,941	86,303
1875.....	3,404,242	11,113	49,158	29,578	36,954	62,704	93,155	6,524	126,573	78,343
1876.....	2,400,104	13,781	42,688	48,568	25,465	91,215	87,240	3,983	107,419	102,626

Earnings of R. R. in 1876.

From Passengers	\$394,547 25
“ Freight, etc.	3,418,245 06
“ Mail and Express	47,429 58
“ Use of Cars	184,900 60
Miscellaneous.....	6,163 44
	<u>\$4,051,285 93</u>

Expenses of R. R. in 1876.

For Maintenance of Way.....	\$303,215 60
“ Rolling Stock.....	277,081 24
“ Fuel.....	135,875 63
“ Transportation.....	454,015 53
Miscellaneous.....	20,231 46
	<u>\$1,190,422 51</u>

Balance—net earnings, \$2,860,863.42. Payments—State taxes, \$215,575.61; dividends paid (7½ per cent.), \$1,889,273.75; interest on funded debt, \$197,342.84—total payments, \$2,302,192.20. There was also paid the sum of \$357,695.75 on construction account, and \$587,062.75 for equipment—a total of \$944,761.50.

Abstract of gross earnings, operating expenses and net earnings for ten years :

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1867..	\$2,613,978 62	\$2,712,662 06	.....	1872..	\$4,746,677 70	\$1,878,713 47	\$2,867,964 23
1868..	3,743,107 00	1,948,459 15	\$1,794,647 85	1873..	6,248,465 33	2,748,162 46	3,500,302 87
1869..	2,417,324 31	1,632,318 81	785,005 50	1874..	5,347,725 51	2,126,818 40	3,220,907 11
1870..	4,106,221 67	2,565,519 76	1,540,701 91	1875..	6,282,107 90	1,822,184 90	4,459,923 00
1871..	3,351,484 36	1,670,848 80	1,680,635 56	1876..	4,051,285 93	1,190,422 51	2,860,863 42

Included in the operating expenses are the taxes on real estate in Pennsylvania, as follows: 1867, \$14,827.31; 1868, \$11,442.65; 1869, \$10,000; 1870, \$14,695.50; 1871, \$26,795.39; 1872, \$39,758.99; 1873, \$50,522.80; 1874, \$23,726.12; 1875, \$15,541.82; 1876, \$5,812.90.

Abstract of train mileage, and passenger and freight movement for ten years :

Year.	Passenger Train Miles.	Freight Train Miles.	Coal Train Miles.	Total Train Miles.	Through Passengers.	Total Passengers.	Passengers Carried One Mile.	Tons of Freight.	Freight Moved One Mile.
1867.....	125,591	223,407	1,685,526	2,034,524	4,717	187,533	.....	2,140,134	.....
1868.....	148,756	217,330	1,688,871	2,054,957	3,763	191,888	.....	2,128,512	.....
1869.....	155,103	230,207	1,834,943	1,820,253	3,134	189,988	.....	1,993,946	.....
1870.....	181,808	362,392	2,274,905	2,819,100	4,379	224,916	.....	2,398,004	.....
1871.....	238,336	584,811	1,624,859	2,448,006	5,717	234,108	.....	2,363,568	.....
1872.....	247,938	439,432	2,566,890	3,254,260	6,414	249,578	.....	3,347,671	.....
1873.....	436,759	665,899	3,150,773	4,253,431	7,659	223,143	12,204,795	4,448,739	.....
1874.....	263,777	406,134	2,287,129	2,957,040	9,577	637,575	13,363,093	3,653,763	211,741,634
1875.....	424,812	544,921	2,216,048	3,185,781	8,598	587,847	11,176,135	3,898,344	229,499,212
1876.....	453,737	484,036	1,625,521	2,563,294	49,577	702,839	12,858,752	2,923,059	174,610,656

The statement of 1870 covers 14 months the fiscal year prior to that time ending the 30th of November. In 1871, there was a strike in the coal mines of 5 months, causing the falling off in coal-train mileage and in freight moved.

In addition to its railroad operations the D., L. and W. R. R. Co. are also largely engaged in the business of mining and selling coal, and an important part of their income is derived from that source.

The following statement shows the gross and net earnings of the company proper, including the aggregate coal sales, for a series of years:

Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.
1864-65.....	\$9,956,266 74	\$2,342,462 29	1871 (strike)....	\$17,086,100 76	\$1,118,911 58
1865-66.....	11,653,525 29	686,078 97	1872.....	21,660,013 69	1,295,488 72
1866-67.....	11,902,571 48	804,696 11	1873.....	25,334,989 12	5,331,310 29
1867-68.....	12,141,209 35	1,654,763 08	1874.....	22,741,521 48	5,743,750 54
1868-69.....	14,924,010 41	1,759,595 47	1875.....	27,014,846 85	7,162,183 87
1869-70.....	20,011,300 95	2,164,019 50	1876.....	17,447,916 97	4,001,861 46

The operations of the leased lines in the State of New York will be found under their respective titles. The following is a summary of the earnings and expenses of all lines for the year ending December 31, 1876:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$1,582,265 19	For Maintenance of Way.....	\$1,185,129 76
“ Freight	6,926,566 16	“ Rolling Stock.....	722,319 40
“ Mail and Express.....	516,750 23	“ Transportation	2,179,538 48
Miscellaneous	346,848 09	Miscellaneous.....	646,393 31
	<u>\$9,372,429 67</u>		<u>\$4,733,380 95</u>

Balance—net earnings from operations of all lines (49.5 per cent.), \$4,639,048.72.
Payments from net earnings, shown in net income account as follows:

<i>Receipts.</i>		<i>Payments.</i>	
Balance on Hand December 31, 1875.....	\$5,801,612 82	Interest and Rents.....	\$3,280,036 50
Net Earnings.....	4,639,048 72	Dividends.....	1,310,000 00
	<u>\$10,440,661 54</u>	Tax on Dividends	89,539 88
		Other Payments.....	547,587 38
			<u>\$5,227,223 76</u>

Balance, to credit of income account, December 31, 1876, \$5,213,437.78. Dividends paid April and July, 2½ per cent. each.

Dividends at the rate of 20 per cent. in cash and 10 per cent. in stock were paid from operations for 1863; 15 per cent. in cash, and 70 per cent. in stock, for 1864; 5 per cent. in cash for 1865; 10 per cent. cash, and 10 per cent. stock, for 1866; 10 per cent. cash for each succeeding year, except 1871, to include 1875; and 5 per cent. for 1876. There was also a dividend of 6 per cent. in stock of Morris and Essex R. R. for 1870.

General Balance, December 31, 1876.

Construction Account	\$29,520,365 54	Capital Stock.....	\$26,200,000 00
Materials and Fuel.....	1,209,650 51	Funded Debt.....	2,820,100 00
Stock and Bonds.....	4,383,837 46	Liabilities, less Assets.....	880,315 73
	<u>\$35,113,853 51</u>	Balance, Income Credit.....	5,213,437 78
			<u>\$35,113,853 51</u>

The stock and bonds are entered in the general balance at the current cash market value. The par value is given at \$5,436,379.27.

Abstract of general account of D., L. and W. R. R. for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Other Liabilities.	Total.	Cost of Road and Equipment.	Bills Receivable, etc.
				\$	\$	\$	\$	\$	\$
1866-67.	205	98	6,730	13,386,020	3,308,000	708,205 31	17,402,225 31	13,004,985 27	.....
1867-68.	215	98	6,743	14,100,000	3,683,000	1,008,161 95	18,791,161 95	14,064,884 00	.....
1868-69.	215	103	7,514	14,100,000	3,308,000	2,190,000 00	19,598,000 00	14,671,491 43	.....
1869-70.	217	124	8,895	18,808,850	3,308,000	2,650,000 00	24,766,850 00	18,616,936 22	.....
1871....	223	123	11,198	18,858,850	2,744,000	4,319,917 90	25,922,767 90	19,897,394 13	.....
1872....	230	128	10,418	20,000,000	5,394,000	4,239,544 73	29,633,544 73	21,252,218 05	2,060,736 21
1873....	314	153	12,645	23,500,000	6,872,200	4,501,769 26	35,775,769 26	27,081,303 25	2,630,780 39
1874....	314	152	13,659	23,500,000	8,151,200	4,884,237 57	36,535,237 57	27,588,723 23	2,911,112 01
1875....	314	152	15,336	25,889,000	2,831,100	3,923,085 36	32,643,185 36	27,871,799 61	3,157,986 61
1876....	322	153	15,733	26,200,000	2,821,100	4,281,555 75	33,295,655 75	29,520,365 54	3,401,240 02

The above figures include the cost of coal lands and improvements, together with real estate and other permanent property owned at various places. The General Balance for 1876 shows the balance of liabilities, after deducting bills receivable and other assets.

Statement of funded debt of D., L. and W. R. R. Co. in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
2d Mortgage of 1881.....	Mar. 1, 1856.	7	Mar. and Sept.	Mar. 1, 1881.	\$2,600,000	\$1,633,000
Conv'tible Bonds of 1892.....	June 1, 1872.	7	June and Dec.	June 1, 1892.	5,000,000	600,000
L. and B. 1st Mort., Ex.....	.....	7	Mar. and Sept.	Mar. 1, 1888.	398,900	370,900
" " " ".....	.....	7	April and Oct.	Apr. 15, 1880.	417,300	209,200
" " " ".....	.....	7	May and Nov.	May 15, 1890.	7,000	7,000

The rentals paid on the leased lines are as follows : Oswego and Syracuse R. R., 9 per cent. on its stock ; Utica, Chenango and Susquehanna Valley R. R., 6 per cent. ; Greene R. R., 6 per cent. ; Valley R. R., 8 per cent. ; Warren R. R., 7 per cent. ; Newark and Bloomfield R. R., 6 per cent. ; Morris and Essex R. R., 7 per cent., in addition to the interest on the funded debt of these companies.

Managers (elected February 20, 1877).—Wm. E. Dodge and Moses Taylor, New York City ; Geo. Bulkley, Southport, Ct. ; John I. Blair, Blairstown, N. J. ; S. B. Chittenden, Geo. Bliss, Percy R. Pyne and W. W. Phelps, New York City ; John Brisbin, Newark, N. J. ; Jas. Blair, Scranton, Pa. ; Marcellus Massey, Wilson G. Hunt, A. L. Dennis and Benj. G. Clarke, New York City.

SAMUEL SLOAN, *President*.....New York City.

Percy R. Pyne, *Vice-President*..... " " "

Secretary—Andrew J. Odell.....New York City. | *Gen. Fgt. Agent*—B. A. Hegeman..New York City.
Treasurer—F. H. Gibbens..... " " | *Superintendent*—W. F. Hallstead...Scranton, Pa.
Auditor—Fred. F. Chambers..... " " | *Supt. Bridges*—S. Griffith.....Hoboken, N. J.
Chief Engineer—J. Archbald.....Scranton, Pa. | *Gen. Transp'n Agt.*—R. F. Westcott, "
Master Mach.—Walter Dawson..... " | *Master Car Repairs*—R. McKenna...Scranton, Pa.
Gen. Tkt. Agent—W. F. Holwell..New York City. | *Purch. Agt.*—G. W. B. Cushing...New York City.

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

CAYUGA AND SUSQUEHANNA RAILROAD.

This company was chartered as the Ithaca and Owego R. R. Co. January 28, 1828, and the road opened April 1, 1834. It extends from Owego, N. Y., to Ithaca, N. Y., 34.61 miles, with 6 miles of sidings. It was reorganized April 13, 1843, under the present title. On the 1st of January, 1855, it was leased in perpetuity to the Delaware, Lackawanna and Western R. R. Co. at an annual rental of \$54,600, that company supplying the rolling stock.

Operations for year ending September 30, 1876.—Trains run—passenger, 41,153; and freight, 49,444—total, 90,598 miles. Passengers carried, 33,158; carried one mile, 661,675. Freight moved, 72,225 tons; moved one mile, 2,012,462 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$20,913 84	For Maintenance of Way.....	\$28,613 48
“ Freight, etc.....	54,399 77	“ Transportation, etc.....	51,684 39
	<hr/> \$75,313 61		<hr/> \$80,297 87

Balance—deficit, \$4,984.26. Payments—dividends, 9 per cent., \$54,900—by lessees.

Abstract of operations and earnings for ten years :

Years.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Years.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.
				\$	\$					\$	\$
1866-67	118,795	36,856	104,620	127,042	*48,972	1871-72.	104,546	37,373	120,349	132,433	6,182
1867-68	108,762	36,916	171,495	174,010	*9,627	1872-73.	93,116	33,496	153,147	145,390	2,732
1868-69	102,980	45,328	124,028	151,052	*52,358	1873-74.	106,823	34,681	104,775	106,014	*18,091
1869-70	113,775	46,150	142,612	162,711	*11,886	1874-75.	110,099	31,406	122,744	113,036	4,875
1870-71	89,241	42,607	97,607	137,990	8,807	1875-76.	90,598	33,158	72,225	75,314	*4,984

* Deficit.

Financial Statement.—Capital stock, \$589,110. Cost of road, \$1,183,012.

THOMAS W. GALE, *President*.....New York City.

Treasurer and Secretary.....Percy R. Pyne. | *Superintendent*.....William R. Humphreys.

PRINCIPAL OFFICE AND ADDRESS.....No. 44 South street, New York City.

GREENE RAILROAD.

This company was organized October 18, 1869, and the road opened November, 1870. It extends from Chenango Forks to Greene, N. Y., 8 miles, with 1 mile of sidings. It is leased to the Delaware, Lackawanna and Western R. R. Co. at an annual rental of 6 per cent. on its capital stock and the interest on its bonds.

Operations for year ending September 30, 1876.—Trains run—passenger, 10,128; and freight, 13,894—total, 24,022 miles. Passengers carried, 43,626; carried one mile, 303,474. Freight moved, 180,657; moved one mile, 1,425,808 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$12,008 73	For Maintenance of Way.....	\$12,308 01
" Freight, etc.....	26,936 76	" Transportation, etc.....	22,392 49
	<u>\$38,945 49</u>		<u>\$34,600 50</u>

Net earnings, \$4,344.99. Payments by lessees—dividends, \$12,000; interest, \$11,900.

Abstract of operations and earnings for six years :

Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.
1870-71.	13,152	36,293	47,895	\$20,864	\$1,238	1873-74.	23,688	39,282	165,014	\$36,490	\$2,734
1871-72.	20,824	37,773	151,848	35,718	5,612	1874-75.	26,993	37,466	208,369	41,314	2,689
1872-73.	23,658	39,477	160,837	41,115	10,873	1875-76.	24,022	43,626	180,657	38,945	4,345

Financial Statement, September 30, 1876.—Capital stock, all paid in, \$200,000; funded debt, \$170,000; floating debt, \$25,709.51—total, \$395,709.51. Per contra: Cost of road and equipment, \$395,709.51.

MAURICE BIRDSALL, *President*. Greene, N. Y.

Treas. and Sec.—J. E. Julland. Greene, N. Y. | *Superintendent*—F. W. Hallstead. Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS. 26 Exchange Place, New York.

MORRIS AND ESSEX RAILROAD.

Line of Road.—Hoboken, N. J., to Phillipsburg, N. J. 84.56 miles.
Branch: Denville, N. J., to Bergen Tunnel, N. J. 34.00 "
Leased lines, named below. 14.25 "

Total length of line owned, leased and operated. 132.81 miles.
Second track, 94 miles. Sidings, 50 miles. Gauge, 4 ft. 8½ in. and 6 ft. Rail, 60 lbs.

This company was chartered January 29, 1835, to construct a railroad from Newark to the Delaware River, and the road was opened to Hackettstown, 53 miles, in January, 1854, and to Phillipsburg in 1866. From Newark to Hoboken the road was opened in 1864. In 1868 it was leased to the Delaware, Lackawanna and Western R. R. Co. The lessees, by their contract, assume all the liabilities of the Morris and Essex R. R. Co., and agree to pay on the capital stock 7 per cent. per annum; and if, after the expiration of five years, the lessees should earn on the road in any one year 10 per cent., in such case the rental to be raised to 8 per cent. per annum for that year.

The Morris and Essex R. R. Co. lease and operate the Chester R. R., 10 miles, and the Newark and Bloomfield R. R., 4.25 miles, and the leases of these lines are transferred, with their own, to the D., L. and W. R. R. Co.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Not reported. The statement of earnings and expenditures is taken from the report to the State Comptroller of New Jersey.

<i>Earnings.</i>	(Year ending December 31, 1876.)	<i>Expenditures.</i>	
From Passengers.....	\$848,703 27	For Maintenance of Way.....	\$662,142 13
“ Freight.....	2,403,545 16	“ Rolling Stock.....	254,481 12
Miscellaneous sources.....	200,110 55	“ Transportation, etc.....	1,350,972 67
	\$3,452,318 98		\$2,267,595 92

Balance—net earnings, \$1,184,723.06. Payments from net earnings—taxes and insurance, \$102,819.82.

Abstract of earnings and expenditures for ten years :

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1867.....	\$1,382,840	\$1,118,293	\$264,547	1872.....	\$3,859,951	\$2,508,181	\$1,351,771
1868.....	1,921,419	1,539,009	382,410	1873.....	4,214,846	2,929,737	1,285,109
1869.....	2,492,691	1,944,339	548,352	1874.....	3,946,162	2,741,273	1,204,889
1870.....	2,858,453	1,900,931	957,522	1875.....	4,940,351	2,864,637	1,475,714
1871.....	2,087,211	2,318,297	668,914	1876.....	3,452,319	2,267,596	1,184,723

Financial Statement, December 31, 1876.—Capital stock, \$15,000,000; funded debt, \$19,194,000—total stock and bonds, \$34,194,000. Per contra: Cost of R. R., \$18,656,011.64; equipment, \$12,136,906.32. Total cost of railroad, etc., \$30,792,917.96.

Abstract of financial condition (December 31) for ten years :

Years.	Capital Stock.	Bonds.	Cost of R. R., etc.	Years.	Capital Stock.	Bonds.	Cost of R. R., etc.
1867.....	\$3,616,350	\$6,347,437	\$10,463,608	1872.....	\$14,008,100	\$13,027,000	\$27,888,477
1868.....	4,823,500	8,500,500	9,576,875	1873.....	14,165,450	13,796,000	27,888,477
1869.....	7,880,100	11,779,000	9,759,063	1874.....	15,000,000	14,873,000	30,371,056
1870.....	11,900,950	12,194,000	23,300,000	1875.....	15,000,000	18,112,000	30,477,564
1871.....	13,692,250	11,614,000	25,360,250	1876.....	15,000,000	19,194,000	30,792,917

Statement of funded debt in detail, January 1, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage.....	1864	7	May and November.	1914	\$5,000,000	\$5,000,000
2d “.....	1866-67	7	February & August.	1891	3,000,000	3,000,000
Convertible.....	1869	7	January and July.	1900	.....	284,000
Construction.....	1869	7	February & August.	1889	.....	573,000
Special Real Estate.....	.....	7	.....	.....	.....	1,025,000
Consolidated Mortgage.....	1871	7	April and October.	1901	5,000,000	4,991,000
1st Consol. Gen'l Mortg'e.....	1875	7	June and December.	1915	25,000,000	4,321,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company and for the retirement at maturity of the various outstanding bonds.

SAMUEL SLOAN, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS...No. 26 Exchange Place, New York City.

CHESTER RAILROAD.

This company was chartered about 1868, and the road opened in 1872. It extends from Dover, N. J., to Chester, N. J., 10 miles. It is leased to and operated by the Morris and Essex R. R. Co., and all its operations included in report of that road. The lessees pay 6 per cent. dividend on the capital stock and 7 per cent. interest on the bonds.

Financial Statement, December 31, 1876.—Capital stock paid in, \$36,596.68; funded debt, \$100,000; floating debt, \$81,041.69—total stock, bonds and debt, representing cost of road, \$217,638.37.

Treasurer—F. F. Chambers.26 Exchange Place, New York City.

NEWARK AND BLOOMFIELD RAILROAD.

This company was chartered March 26, 1852, and the road opened July 1, 1856. It extends from Newark Junction to West Bloomfield, N. J., 4.25 miles. It is leased to the Morris and Essex R. R. Co. at an annual rental of \$6,600, and all its operations are included in the report of that company.

Financial Statement, December 31, 1876.—Capital stock, \$103,850; and floating debt, \$8,269.53—total stock and debt, \$112,119.53. Cost of road, etc., \$112,119.53.

SAMUEL SLOAN, President.26 Exchange Place, New York City.

OSWEGO AND SYRACUSE RAILROAD.

Line of Road.—Oswego, N. Y., to Syracuse, N. Y.34.98 miles.
Third rail and sidings, 50.04 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

This company was chartered April 29, 1839, and the charter amended May 14, 1845. The road was opened May 14, 1848. It was leased in 1868 to the Delaware, Lackawanna and Western R. R. Co. at an annual rental of 9 per cent. on its capital stock and the interest on its funded debt.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 13; baggage, mail and express, 6; freight, 304—total revenue cars, 323.

Operations for year ending September 30, 1876.—Trains run—passenger, 89,704; and freight, 175,088—total, 264,792 miles. Passengers carried, 179,964; carried one mile, 3,311,049. Freight moved, 324,716 tons; moved one mile, 10,074,079.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers. \$96,843 31	For Maintenance of Way. \$87,809 98
“ Freight. 246,099 46	“ Rolling Stock. 42,886 27
Miscellaneous. 40,031 40	“ Transportation, etc. 134,946 35
\$382,974 17	\$265,642 60

Balance—net earnings, \$117,331.57. Payments—interest, \$8,680; and dividends, (9 per cent.), \$118,836—total, \$127,516. Excess of payments over earnings, \$10,184.43.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of R. R., etc.
1866-67.	35	6	78	88,859	178,850	67,317	\$256,528	\$83,198	\$482,400	\$573,500	\$1,300,775
1867-68.	35	6	77	92,620	189,778	79,689	269,031	81,168	482,400	573,500	1,398,754
1868-69.	35	7	78	112,232	165,637	107,035	280,555	60,907	490,400	591,000	1,445,987
1869-70.	35	10	172	130,138	180,358	216,730	349,624	85,659	793,400	201,000	1,641,313
1870-71.	35	11	229	166,568	186,707	170,816	328,048	71,251	1,141,400	201,000	1,369,324
1871-72.	35	11	274	232,069	171,932	232,801	354,880	73,878	1,144,400	180,000	1,445,115
1872-73.	35	11	282	245,356	178,828	300,797	397,744	89,110	1,150,400	174,000	1,512,670
1873-74.	35	12	320	240,254	184,088	310,046	400,961	101,629	1,320,400	173,500	1,574,735
1874-75.	35	16	319	294,075	174,131	362,068	406,043	99,162	1,320,400	123,500	1,690,583
1875-76.	35	16	323	264,792	179,964	324,716	382,974	117,332	1,320,400	123,500	1,709,769

The lessees pay all interest, taxes, etc., and 9 per cent. dividend on the capital stock.

Financial Statement, September 30, 1876.—Capital stock, \$1,320,400; funded debt, 1st mortgage 7 per cent. bonds, guaranteed and payable by lessees—coupons, May and November, and principal May 1, 1885, \$123,500. Floating debt, \$323,943.02—total stock, bonds and debt, \$1,767,843.02. Per contra: Cost of road and equipment, \$1,709,769.40.

Directors (elected 1876).—Samuel Sloan, Moses Taylor, W. E. Dodge, Percy R. Pyne, George Bliss, W. W. Phelps and Charles E. Carryl, New York City; Luther Wright, Gilbert Mollison and Thompson Kingsford, Oswego, N. Y.; E. F. Holden, Syracuse, N. Y.

SAMUEL SLOAN, *President*.....26 Exchange Place, New York City.

ROME AND CLINTON RAILROAD.

This company was organized June 3, 1869, and the road opened in January, 1872. It extends from Rome, N. Y., to Clinton, N. Y., 12.70 miles, with 1 mile of sidings. It was leased at its completion to the New York and Oswego Midland R. R. Co., for 99 years from January 1, 1872. Since that road went into the hands of a receiver, the lease has lapsed, and for the last year the road has been operated by the Delaware, Lackawanna and Western R. R. Co. The terms under which it is operated are not reported.

Rolling Stock.—Supplied by lessees.

Operations for year ending September 30, 1876.—Included in lessees' returns.

Financial Statement, September 30, 1876.—Capital stock authorized, \$370,000; paid in, \$274,000. Funded debt 1st mortgage 7 per cent. bonds, \$38,500; and floating debt, \$9,000. Total stock, bonds and debt, \$321,500. Expended on road, etc., \$360,000.

WILLIAM S. BARTLETT, *President*.....Clinton, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK R. R.

Line of Road.—Syracuse, N. Y., to Binghamton, N. Y.....81 miles.
Sidings, etc., 20 miles. Gauge, 4 feet 8½ inches. Rail, 58 to 65 lbs.

This company was chartered August 13, 1851, as the Syracuse and Binghamton R. R. Co., and the road opened October 23, 1854. It was reorganized under its present title April 30, 1857, the former company having sold the road under foreclosure in consequence of default in interest on the bonded debt. In 1857, a contract was made with the Delaware, Lackawanna and Western R. R. Co., under which the road has since been operated.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage, mail and express, 2; and freight, 320. Total revenue cars, 331.

Operations for year ending September 30, 1876.—Trains run—passenger, 146,894; freight, 294,660—total, 441,554 miles. Passengers carried, 212,835; carried one mile, 4,575,721. Freight moved, 515,673 tons; moved one mile, 38,807,191 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$139,768 79	For Maintenance of Way.....	\$232,208 49
“ Freight, etc.....	479,817 19	“ Rolling Stock.....	107,804 84
“ Mail and Express, etc.....	50,591 78	“ Transportation, etc.....	175,315 77
	\$670,177 76		\$515,329 10

Balance—net earnings, \$164,848.66. Payments—interest, \$116,900; dividends (4 per cent.), \$80,160—total payments, \$197,060, being \$32,221.34 in excess of net earnings.

Abstract of operations and financial condition for ten years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion, etc.
1866-67....	81	12	145	273,412	260,402	356,957	\$522,315	\$329,723	\$1,314,130	\$1,721,514	\$3,182,489
1867-68....	81	12	221	342,155	245,577	424,573	559,628	211,737	1,470,130	1,745,000	3,468,115
1868-69....	81	12	291	271,077	260,763	291,317	579,307	132,564	1,470,130	1,707,050	3,551,906
1869-70....	81	14	353	429,182	263,640	565,595	744,022	309,912	1,670,130	1,695,825	3,707,684
1870-71....	81	16	360	334,431	246,860	399,660	620,768	150,008	1,670,130	1,670,100	3,867,059
1871-72....	81	16	405	449,520	186,606	533,355	713,585	216,482	2,004,000	1,670,100	3,906,297
1872-73....	81	17	372	474,718	192,539	619,990	769,652	281,920	2,004,000	1,670,100	4,036,139
1873-74....	81	17	372	389,585	185,559	543,420	702,457	227,323	2,004,000	1,670,100	4,044,029
1874-75....	81	15	327	500,855	197,878	624,086	750,441	194,891	2,004,000	1,670,025	4,044,029
1875-76....	81	7	331	441,554	212,835	515,673	670,178	164,849	2,004,000	1,670,000	4,039,029

Financial Statement, September 30, 1876.—Capital stock, \$2,004,000; funded debt, 1st mortgage 7 per cent. bonds, interest payable April and October, and principal Oct. 1, 1876, \$1,400,000; and 2d mortgage 7 per cent. bonds, interest payable June and Dec., and principal December 1, 1878, \$270,000; and floating debt, \$22,835.72—total stock, bonds and debt, \$3,696,835.72. Per contra: Cost of road and equipment, \$4,039,029.43.

SAMUEL SLOAN, *President*....26 Exchange Place, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY R. R.

Line of Road.—Utica, N. Y., to Greene, N. Y.76 miles.
Branch: Cassville, N. Y., to Richfield Springs, N. Y.22 “

Total length of line owned and operated.98 miles.
Sidings, etc., 19.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

This company was organized January 11, 1866, and the road completed in 1872. It was leased on completion to the Delaware, Lackawanna and Western R. R. Co. at an annual rental of 6 per cent. on its capital stock.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 14; baggage, mail and express, 5; and freight, 65. Total revenue cars, 84.

Operations for year ending September 30, 1876.—Trains run—passenger, 134,582; freight, 152,795—total, 287,377 miles. Passengers carried, 281,397; carried one mile, 5,360,587. Freight moved, 195,277 tons; moved one mile, 12,344,669 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$145,605 89	For Maintenance of Way.....	\$140,392 28
“ Freight.....	296,073 67	“ Rolling Stock.....	30,685 49
“ Mail, Express, etc.....	20,861 94	“ Transportation, etc.....	226,828 50
	\$462,541 50		\$397,906 27

Balance—net earnings, \$64,635.23. Payments—dividends, 6 per cent., \$240,000. Excess of dividends paid by lessees.

Abstract of operations and financial account for five years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Debt.	Construc- tion, etc.
1871-72... 98	17	84	228,887	246,101	173,749	\$424,792	\$32,245	\$2,908,600		\$3,624,475	
1872-73... 98	17	84	277,202	252,774	278,053	458,660	95,756	3,783,700	\$263,733	3,946,501	
1873-74... 98	17	84	278,082	253,327	182,726	434,729	46,565	3,783,700	263,733	4,047,433	
1874-75... 98	19	84	299,932	271,011	221,213	493,177	39,838	4,000,000	135,040	4,135,035	
1875-76... 98	17	84	287,377	281,397	195,277	462,541	64,635	4,000,000	132,455	4,044,609	

In addition to the cars mentioned above, the company have a large number of coal cars, number not stated.

Financial Statement, September 30, 1876.—Capital stock, \$4,000,000; floating debt, \$132,455—total stock and debt, \$4,132,455. Per contra: Cost of road and equipment, \$4,132,455.

SAMUEL SLOAN, *President*....26 Exchange Place, New York City.

UTICA, CLINTON AND BINGHAMTON RAILROAD.

This company was organized Dec. 19, 1869, and road opened in 1872. It extends from Utica to Smith's Valley, N. Y., 31.3 miles, with 2 miles of sidings. It was leased on completion to the New York and Oswego Midland R. R. Co., and subsequently, on the bankruptcy of that road, to the Delaware and Hudson Canal Co. It was operated during the last year, under lease, by the Delaware, Lackawanna and Western R. R. Co.

Rolling Stock.—Locomotive engines, 2; cars, 5.
Operations.—Not reported.

Financial Statement, September 30, 1876.—Capital stock authorized, \$1,000,000; paid in, \$640,325.70; funded debt, \$800,000; floating debt, \$54,847.16. Total stock, bonds and debt, \$1,495,172.86. Per contra: Cost of R. R. and equipment, \$1,299,517.40.

O. S. WILLIAMS, *President*.....Clinton, N. Y.

VALLEY RAILROAD.

This company was organized March 4, 1869, and the road opened in 1871. It extends from Binghamton, N. Y., to the Pennsylvania line, 11.5 miles, with 0.5 mile of sidings. It connects the Syracuse, Binghamton and New York R. R. with the Delaware, Lackawanna and Western R. R., and is operated under lease by the latter company at an annual rental of 8 per cent. on the capital stock.

Operations for year ending September 30, 1876.—Trains run—passenger, 24,050 ; and freight and coal, 43,253—total, 67,308 miles. Passengers carried, 71,106 ; carried one mile, 767,942. Freight moved, 727,853 ; moved one mile, 7,890,674 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$21,001 33	For Maintenance of Way.....	\$41,003 59
“ Freight, etc.....	164,483 62	“ Transportation, etc.....	85,643 15
	\$185,484 95		\$126,646 74

Balance—net earnings, \$58,838.21. Payments—dividends (8 per cent.), \$60,000. Deficit, \$1,161.79.

Financial Statement.—Capital stock, \$750,000. Floating debt, \$86,589.43. Total, \$836,589.43. Per contra : Cost of road and appurtenances, \$827,081.07.

MOSES TAYLOR, *President*..... New York City.

Officers.—Same as D., L. and W. R. R. Co., 26 Exchange Place, New York City.

WARREN RAILROAD.

This company was chartered February 12, 1851, and the road opened in June, 1856. It extends from Hampton Junction, on the Central R. R. of New Jersey, to Delaware Bridge, 18.25 miles, with 6 miles of sidings. It is leased in perpetuity to the D., L. and W. R. R. Co., that company paying 7 per cent. annually on the stock and bonds of the Warren R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Not reported. Earnings from all sources, \$421,605.93 ; operating expenses, \$256,989.12 ; net earnings, \$164,616.81. Payments—interest, 7 per cent. on bonds, \$94,500 ; and dividends on stock at 7 per cent., \$126,000—total, \$220,500 ; balance, deficit, \$55,883.19.

Financial Statement.—Capital stock, \$1,800,000 ; funded debt, \$1,350,000—total stock and bonds, \$3,150,000. Cost of road and equipment, \$3,113,148.91 ; balance, sundry accounts, \$36,851.09.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
2d Mortgage.....	1871.	7	April and Oct.	1900	\$750,000	\$750,000
1st Consol. Mortgage.....	1875.	7	Mar. and Sept.	1905	600,000	600,000

Directors.—John I. Blair, Blairstown, N. J.; Samuel Sloan, William E. Dodge, Moses Taylor and John Brisbin, New York City; S. T. Scranton, Oxford, N. J.; D. C. Blair, J. G. Shipman and S. S. Clark, Belvidere, N. J.

JOHN I. BLAIR, *President*.....Blairstown.

PRINCIPAL OFFICE AND ADDRESS.....26 Exchange Place, New York City.

GULF, WESTERN TEXAS AND PACIFIC RAILROAD.

Line of Road.—Indianola, Texas, to Cuero, Texas.....68.8 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road includes the old San Antonio and Mexican Gulf R. R., which was opened from Port Lavacca and Indianola, some 25 miles, about 1862. That organization failed, and the extension to Cuero was completed March 3, 1873. The project included a further extension to Gonzales, and ultimately to Austin City, with several branches. In September, 1876, all operations ceased. The road and appurtenances were sold, subject to a mortgage debt of \$1,200,000, to Mr. Morgan, of New Orleans, April 3, 1877, for the sum of \$100,000.

Rolling Stock, March 31, 1875.—Locomotive engines, 5. Passenger cars, 3; baggage, mail and express, 2; and freight, 66—total revenue cars, 71.

Operations for the year ending March 31, 1875.—Freight moved, 35,229 tons; moved one mile, 2,299,889 tons. Gross earnings—passenger, \$18,784.05; freight, \$140,510.41; mails and express, \$3,490.83; and miscellaneous, \$1,669.04—total, \$164,454.33. Operating expenses, including taxes, etc., \$122,712.60. Net earnings, \$41,741.73.

Financial Statement, March 31, 1875.—Capital stock, \$1,054,600; and funded debt, 1st mortgage 7 per cent. 30 year gold bonds, dated January 1, 1872, \$1,386,000—total stock and bonds, \$2,440,600. Cost of construction to date, \$1,919,727.08.

No later reports furnished.

Directors (elected April 3, 1876).—Fletcher S. Stockdale, Richard J. Evans, David C. Proctor, Henry Sheppard, and Emil Reiffert, Indianola, Tex.; Charles A. Whitney and A. C. Hutchinson, New Orleans, La.; John C. French, San Antonio, Tex.; and H. Seligman, Galveston, Tex.

HENRY SHEPPARD, *President and Superintendent*...Indianola, Tex.

Fletcher S. Stockdale, *Vice-President and Counsellor*. " "

Secretary and Treasurer.....M. D. Monserrate. | *Road Master*.... Joseph A. Frink.
General Tkt. and Frt. Agent....H. H. Woodward. | *Master Mechanic*.....James Mooney.

PRINCIPAL OFFICE AND ADDRESS.....Indianola, Tex.

TEXAS AND PACIFIC RAILWAY. (In Progress.)

Line of Road (*Southern Division*).—Shreveport, La., to Fort Worth, Tex. 222 miles.
Transcontinental Division.—Texarkana (Ark. Line), to Sherman, Tex.154 "
Jefferson Division.—Junction, Tex., to Marshall, Tex. 68 "

Total length of all lines open August 12, 1876.....444 miles.
Sidings and other tracks, 27 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Successors of Texas Pacific R. R. Co., organized under Act of Congress approved March 3, 1871, and the laws of Texas. Acquired by purchase the franchises and properties of the Southern Pacific and the Southern Transcontinental, and also those of the Memphis, El Paso and Pacific.*

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 16; baggage and mail, 10; freight, 493 (viz.: box, 202; stock, 82; and platform, 209); and other, 27—total revenue cars, 536. Also, service cars, 174.

Operations for the fiscal year ended May 31, 1876 (average open road 325 miles).—Trains run—passenger, 213,993; freight, 591,987; and construction, etc., 203,074—total, 1,009,654 miles. Passengers carried (through, 39,490), 152,080; carried one mile (through, 5,563,198), 10,110,024. Freight moved—including cotton, 188,196 bales; live stock, 71,168 head; and lumber, 33,864 M. feet—(through, 73,334), 254,288 tons; moved one mile (through, 8,228,756), 28,006,762 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....	For Maintenance of Way.....
“ Freight.....	“ Motive Power.....
“ Express.....	“ Maintenance of Cars.....
“ U. S. Mail.....	“ Transportation.....
Miscellaneous.....	Miscellaneous.....
Total (\$4,814.23 p. m.).....	Total (56.94 p. c.).....

Balance—net earnings, \$672,742.96.

Income Account for year ending May 31, 1876.

Balance, May 31, 1875.....	Interest on Funded and Floating Debt.....
Less Taxes for 1874.....	Legal Expenses.....
	General Office Expenses.....
	Insurance.....
Transportation Receipts, 1875-76.....	Premium on Gold and Exchange.....
	Taxes.....
	Total Payments.....
Operating Expenses.....	Balance to New Account.....
Balance to Credit of Income.....	

* The ultimate object of the company is to carry their line through Texas, Arizona Territory and Southern California, to San Diego, on the Pacific Ocean, a distance from Shreveport of 1,515 miles. The Act of Congress of May 21, 1872, requires that 100 consecutive miles, from Marshall, Tex., shall be complete and in running order within two years from that date, and that not less than 100 additional miles a year shall thereafter be constructed, and that the whole line to the Pacific shall be completed in ten years. This Act was amended by the Act of June 2, 1874, which provides that work shall be commenced at San Diego within one year from the passage of the Act, and that not less than 10 miles shall be in operation within two years, and not less than 25 miles a year thereafter until a junction is made with the line from the East, near the Colorado River. The Texas and Pacific Railway Co. are endowed, through the Southern Pacific Co., with two land grants from Congress—one under an Act passed July 27, 1866, and the other under an Act passed March 3, 1871—aggregating respectively 6,000,000 and 3,520,000 acres; and, through the Texas Pacific Co., with a further large grant, under an Act passed March 3, 1871, and June 2, 1874, aggregating 18,000,000 acres. The State of Texas under special Acts and the general railroad law grants 10,200 acres of land for every mile of railroad built and equipped. Up to the close of the fiscal year ended May 31, 1876, this company had earned of the Texas grant 3,911,680 acres, and received certificates for 3,066,880 acres. The roads in the aggregate at the close of the fiscal year 1874-75 had a constructed length of 324 miles; at the close of 1875-76, of 333 miles, [the distance between Brookston and Paris having been completed; and since then the Southern Division has been opened (Aug. 2, 1876) from Eagle Ford to Fort Worth, and the Transcontinental Division (Aug. 14, 1876) from Paris to Texarkana Junction, giving the whole completed road a total of 444 miles. Construction is now progressing from Sherman to Fort Worth, and west of Fort Worth, and also in California and Arizona.

Statement of operations, traffic and fiscal results for four years :

	1872-73.	1873-74.	1874-75.	1875-76.
Average Mileage Operated.....	66 m.	320 m.	323 m.	325 m.
Train Miles.....			749,287	805,980
Passengers Carried.....		98,059	129,035	152,080
Tonnage Moved.....		88,345	138,596	254,288
Gross Earnings.....	\$346,309 87	\$847,621 79	\$1,183,313 33	\$1,564,624 08
Operating Expenses.....	240,002 04	673,740 45	789,803 85	891,882 02
Balance—Net Earnings.....	\$106,007 83	\$173,881 34	\$393,509 48	\$672,742 96
Gross Earnings per Road Mile.....	5,247 12	2,648 82	3,663 51	4,814 23
Proportion Operating Expenses.....	69.35 p. c.	79.50 p. c.	66.74 p. c.	56.94 p. c.

Financial Statement (as reported to U. S. Secretary of Interior, June 30, 1876).—Capital stock authorized, \$50,000,000; paid in, \$6,073,000; funded and floating debts, \$18,127,427—total capital stock, bonds and debt, \$24,200,427. This statement is one month later than the close of the company's fiscal year, during which they had been reorganizing their indebtedness, according to a scheme approved at the annual meeting, held in August, 1875.

At the commencement of the fiscal year 1875-76 the indebtedness of the Texas and Pacific Railway Company was as follows :

First Mortgage Construction Bonds, part of an issue of \$40,000 per mile on about 2,000 miles of line, extending from the eastern boundary of Texas to the Pacific Coast	\$10,093,000 00
Interest on the same, in gold.....	\$837,990 00
Land Grant Bonds, part of an authorized issue of \$20,000,-000, covering the lands granted by the State of Texas..	9,252,000 00
Interest on the same, in currency.....	1,105,720 00
	1,943,710 00

Total mortgage indebtedness, with accrued interest.....	\$21,288,710 00
Debt to State of Texas, originating with Southern Pacific.....	200,885 90
Floating debt, principally bills payable.....	935,257 67

Total amount of all indebtedness, funded and floating.....\$22,424,853 57

For this indebtedness, the company had 324 miles of [completed road; 120 miles of additional line nearly ready for iron; about \$200,000 of work and material in California; a carefully located line from Sherman, *via* Fort Worth, to San Diego, about 1,550 miles; and nearly \$500,000 worth of construction and contractors' material and supplies on hand in Texas.

On the 4th of November, 1873, the construction organization (the Cal. and Tex. Constr. Co.), that had undertaken to build the road through to the Pacific Coast, at San Diego, was obliged by the results of the panic to suspend work, and the construction of the line under the contract with that company was discontinued, the contract cancelled, on terms satisfactory to all concerned. New bonds were used to liquidate the indebtedness of the railway company, and certain of the indebtedness of the construction company; leaving the first mortgage (\$8,000 per mile) bonds to be used in completing the unfinished portion of the lines east of Fort Worth.

At the close of the fiscal year the debt of the company stood as shown in the following statement :

First Mortgage and Consolidated Mortgage 6 per cent. gold bonds....	\$8,260,000 00
Income and Land Grant 7 per cent. currency registered bonds.....	3,763,000 00
Old Land Grant Bonds (to be exchanged, etc.).....	3,513,000 00
Total funded debt of company, as reconstructed.....	\$15,536,000 00
Debt to Texas (\$196,888.27), unpaid coupons (L.G.) and fract'al bond scrip.	864,784 14
Floating Indebtedness.....	411,582 67
Total funded and floating indebtedness.....	\$16,812,366 81

In addition to this reduction of the T. and P. Ry. debt proper, the indebtedness of the Cal. and Tex. Constr. Co. was reduced under the adjustment contract from \$6,213,349.95 to \$1,625,083.43, and the indebtedness of both companies abated to the amount of \$10,100,753.28. The balance of the construction company's debt will be chiefly liquidated in T. and P. consol bonds, held for this purpose.

Of the first mortgage gold bonds, \$2,000,000 were sold in the summer of 1876, and with the proceeds the lines from Texarkana Junction to Paris, and from Eagle Ford to Fort Worth, were completed, saving to the company the Texas land grant.

Directors (elected August 8, 1876).—Thomas A. Scott, F. S. Bond, Mathew Baird, R. D. Barclay, H. H. Houston, and W. S. McManus, Pennsylvania; M. O. Roberts, H. G. Stebbins, and H. O. Marquand, New York; W. T. Walters, Maryland; John C. Brown, Tennessee; A. Gaither, Ohio; W. C. Hall, Kentucky; T. D. Nesmith, California; and W. M. Harrison, Texas.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Frank S. Bond, *Vice-President*..... “ “

John C. Brown, “ “Marshall, Tex.

Treasurer—Geo. D. Krumbhaar, Philadelphia, Pa. | *Secretary*—C. E. Satterlee,Philadelphia, Pa.
Local Officials.....Marshall, Texas.

General Superintendent.....George Noble. | *Gen. Pass. and Ticket Agt.*..R. W. Thompson, Jr.
Auditor.....T. D. Maurer. | *General Freight Agent*.....W. H. Newman.
Chief Engineer.....G. M. Dodge. | *Local Treasurer*.....Volney Hall.
Solicitor.....J. D. Davis. | *Land Commissioner*.....W. H. Abrams.

GENERAL OFFICES.....Marshall, Tex.

Executive Office.....No. 275 South Fourth st., Philadelphia, Pa.

New York Transfer Office.....No. 50 Exchange Place, N. Y. City.

WORCESTER RAILROAD.

Line of Road.—Shelbyville (Del. line) to Franklin City, Md.....36 miles.
 Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, none. Cars—passenger, 3; postal, 2; baggage, 2; and freight, 28 (viz.: box, 10; stock, 6; and platform, 12).

Operations for year ending December 31, 1876.—No returns furnished.

Financial Statement, December 31, 1876.—Capital stock (representing cost of road), \$800,000. No bonds.

Directors.—N. L. McCready, Alanson Muze and John Braine, New York City;

Thomas Baumgartner, Lancaster, Pa.; C. C. Stockley, Georgetown, Del.; William Shonell, Berlin, Md.; E. K. Wilson, John R. Franklin, W. Purnell, Thomas D. Purnell, W. Covington and C. Sonnsena, Snow Hill, Md. *State Directors*—S. R. Purnell, Snow Hill, Maryland, and John L. Hammond, Berlin, Md.

GEORGE W. BISHOP, *President*.....Snow Hill, Md.

<i>Secretary</i>.....Thomas D. Purnell.	|	<i>Freight and Pass'r Agent</i>.....A. Brown.
<i>Treasurer</i>.....W. T. Vaceles.	|	<i>Auditor</i>.....Thomas McCoy.
<i>General Superintendent</i>.....John L. Mapes.	|	<i>Master Mechanic</i>.....James Lone.

PRINCIPAL OFFICE AND ADDRESS.....Snow Hill, Md.

LAUREL FORK AND SAND HILL RAILROAD.

Line of Road.—Laurel Fork Junction (B. & O. R. R.) to Volcano, W. Va..5 miles.
Branch line: Mt. Farm Junction, W. Va., to Coal Bank, W. Va.....2 "

Total of all lines owned and operated by company.....7 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

✧ **Rolling Stock.**—Locomotive engines, 2. Passenger car, 1; and freight (platform) cars, 4—total revenue cars, 5.

Operations for year ending August 30, 1876.—Trains run—passenger, 6,240; freight, 6,240; and service, 624—total, 13,104 miles. Passengers carried, 4,112; carried one mile, 20,560. Freight moved, 16,421 tons; moved one mile, 82,105 tons. Gross earnings—from traffic, \$30,002.61; and from other sources, \$1,765.06—total, \$31,767.67. Operating expenses—for road and rolling stock, \$16,127.88; and for general purposes, \$623.33—total (75.49 per cent.), \$22,411.99. Net earnings, \$9,356.08. Payments from revenue—dividends, 5 p. c., \$8,180, and interest on preferred stock, etc., \$1,443.19.

General Balances, August 31, 1876.

Road and Appurtenances.....	\$153,123 64	Capital Stock.....	\$163,100 00
Rolling Stock.....	23,487 00	Other Liabilities.....	14 50
Bills Receivable.....	5,000 00	Balance, Surplus Income.....	32,506 06
Accounts, \$5,263.47; and Cash, \$8,746.45.	14,009 92		
	\$195,620 56		\$195,620 56

Directors (elected September 26, 1876).—W. C. Stiles, Jr., Volcano, W. Va.; and J. P. Steiner, W. A. Stiles, B. F. Huddy and J. N. Piersol, Philadelphia, Pa.

W. C. STILES, Jr., *President*.....Volcano, W. Va.

<i>Treasurer</i> —H. A. Stiles.....	Philadelphia.	|	<i>Secretary</i> —F. H. Williams.....	Philadelphia.
<i>General Superintendent</i> —D. C. Mudge.....	Volcano, W. Va.			

PRINCIPAL OFFICE AND ADDRESS.....Volcano, W. Va.

ALEXANDRIA AND FREDERICKSBURG RAILWAY.

Line of Road.—Long Bridge, Va., to Quantico, Va.....32.4 miles.
Sidings and other tracks, 1.62 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered February 3, 1864, and opened for traffic July 2, 1872. The road has been in possession of the trustees of the 1st mortgage since December 5, 1872, and operated by their agent.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail and express, 2; and freight, 21—total revenue cars, 29.

Operations for year ending September 30, 1876.—No returns furnished.

Financial Statement, September 30, 1876.—Capital stock, \$1,000,000; 1st mortgage (gold), 7s, issued June 1, 1866, and to mature June 1, 1896; and floating debt, \$174,756.70. Per contra: Cost of railroad, \$2,043,614.34; and of rolling stock, \$121,632.72—total cost of road and rolling stock, \$2,165,247.06; and profit and loss, \$9,509.64. Balance, total, \$2,174,756.70. This is the same statement as that furnished to the MANUAL for the year ending September 30, 1873.

Directors (elected November 14, 1876).—John P. Green, Albert Hewson and Wm. J. Howard, Philadelphia, Pa.; N. G. Ordway, Washington, D. C.; Thomas A. Scott, Philadelphia, Pa.; and Wm. T. Walters and G. C. Wilkins, Baltimore, Md.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

Secretary and Treasurer. Albert Hewson. | All other officers, same as Balt. and Potomac R. R.

PRINCIPAL OFFICE AND ADDRESS..No. 233 Fourth street, Philadelphia, Pa.

ATLANTIC, MISSISSIPPI AND OHIO RAILROAD.

Line of Road.—Norfolk, Va., to Bristol, Tenn. 408 miles.
Branches, named below. 20 "

Total length of line owned and operated 428 miles.
Sidings, 30 miles. Gauge, 5 feet. Rail, 56, 60 and 64 lbs.

This company was formed by the consolidation, November 12, 1870, of the Norfolk and Petersburg, the South Side, and the Virginia and Tennessee R. R. Cos. Included in the act of consolidation was also the Virginia and Kentucky R. R., which has never been built.

The Norfolk and Petersburg R. R. Co. was chartered March 15, 1851; construction was commenced in 1854, and the road—Norfolk to Petersburg (81 miles)—completed near the close of 1857. Cost to September 30, 1870, \$2,607,142.69.

The South Side R. R. Co. was chartered March 5, 1846; construction was commenced in October, 1849, and the main line—Petersburg to Lynchburg (123 miles)—completed in November, 1854. The City Point Branch, 10 miles, was built under charter of the Appomattox R. R. Co., and the road sold in foreclosure to the City of Petersburg, and finally purchased from the City by the South Side R. R. Co. Cost to September 30, 1870, \$4,640,431.21.

The Virginia and Tennessee R. R. Co. was chartered March 6, 1849; construction was commenced January 16, 1850, and the road opened throughout—Lynchburg to Bristol (204 miles)—in the spring of 1857. The Salt Works Branch, 10 miles, was built in 1857 by a separate corporation, and purchased by this company. Cost of works to September 30, 1870, \$8,401,092.24.

The Virginia and Kentucky R. R.—Bristol to Cumberland Gap (100 miles)—was a State work, and large sums have been expended for grading, masonry, etc. This was relinquished to the A., M. and O. R. R. Co. under the consolidation act, on condition that the road should be completed in six years from the date of the act. For the construction of this line, \$4,000,000 of consolidation bonds are held in trust.

In all these works, the State of Virginia owned a controlling interest. Under the act of consolidation, they were sold and transferred to the A., M. and O. R. R. Co. for \$4,000,000, secured by a second mortgage on the whole property, the first mortgage thereon never to exceed \$15,000,000. These bonds are to receive no interest before July 1, 1880, and from that date 6 per cent. per annum. Final payment is to be made in annual instalments of \$500,000 each; the first payment during the year 1885. Any or all these payments may, at the option of the company, be paid in bonds of the State of Virginia.

In 1873 the company defaulted on their bond interest, but subsequently paid half of the current coupons in cash. In October, 1875, the interest on their consolidated bonds was not paid. On June 13, 1876, the property passed into the hands of receivers. The sectional bond-interest was paid to January 1, 1876, and again, under orders of court, to January 1, 1877. The interest on the funded coupons has also been paid.

Rolling Stock.—Locomotive engines, 87. Revenue cars—passenger, 35; baggage, mail and express, 17; and freight, 971 (viz.: box, 471; platform, 315; stock, 139; and other, 46)—total revenue cars, 1,023. Service cars, 50. Locomotives—in 1871, 76; in 1872, 78; in 1873, 84; and in 1874, and since, 87. Revenue cars—in 1871, 816; in 1872, 938; in 1873, 1,118; in 1874, and since, 1,023.

Abstract of operations, earnings, etc., for six years (September 30):

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Passenger Train Miles.....	329,990	448,231	435,824	377,715	391,336	442,683
Freight Train Miles.....	726,779	747,225	790,682	682,923	680,314	729,908
Other Train Miles.....	114,937	233,681	271,447	206,197	199,484	194,106
Total Train Miles.....	1,271,706	1,429,137	1,497,953	1,267,835	1,271,134	1,366,697
Passengers Carried.....	203,392	232,515	247,627	208,055	188,199	313,757
Carried One Mile.....	12,973,583	13,245,066	12,656,443	10,894,391	10,671,980	13,616,924
Freight (tons).....	489,800	305,753	411,816	322,409	307,408	328,016
Moved One Mile.....	48,751,569	53,129,661	47,992,368	54,640,593	55,982,364	60,610,238
Earnings from Passengers..	\$ 507,078 46	\$ 472,505 39	\$ 464,634 68	\$ 385,806 52	\$ 375,655 22	\$ 370,712 79
“ “ Freight.....	1,307,912 20	1,385,235 98	1,588,395 64	1,324,296 74	1,249,607 18	1,217,195 57
“ “ Mail & Exp.....	94,814 22	96,537 52	90,495 44	97,069 55	122,546 51	116,139 89
“ “ Minor Sources.....	15,623 17	14,774 17	50,231 63	18,170 50	34,644 52	38,202 90
Gross Earnings.....	1,925,428 05	1,969,053 06	2,193,757 39	1,825,343 31	1,782,453 43	1,742,251 15
Way and Structures.....	221,179 10	252,298 41	243,120 42	206,718 27	255,011 12	313,778 07
Machinery and Cars.....	201,022 29	248,772 65	240,801 31	174,259 89	154,262 76	116,852 10
Transportation.....	619,380 42	582,999 17	592,133 02	543,281 33	544,869 22	541,266 16
Miscellaneous.....	246,708 89	150,654 91	194,577 47	173,463 99	154,804 56	179,815 90
Operating Expenses.....	1,288,290 70	1,234,725 14	1,270,722 22	1,097,723 48	1,108,947 66	1,201,712 23
Net Earnings.....	637,137 35	734,327 92	923,035 17	727,619 83	673,505 77	540,538 92
Gross Earn's p. Road Mile.....	4,498 66	4,600 59	5,125 60	4,264 87	4,164 61	4,071 68
Expenses per Road Mile....	3,010 03	2,884 87	2,968 98	2,564 77	2,591 00	2,807 74
Net Earnings p. Road Mile.....	1,488 63	1,715 72	2,156 62	1,700 10	1,573 61	1,262 94
Proportion of Expenses ...	64.91 p. c.	62.71 p. c.	57.93 p. c.	60.13 p. c.	62.22 p. c.	68.98 p. c.

<i>Treasurer</i> —James E. Cuthbert.....	Lynchburg, Va.	<i>M. Trans.</i> (N.&P.&S.S.)	N.M. Osborne, Petersb., Va.
<i>Secretary</i> —N. M. Osborne	Petersburg, “	<i>M. Trans.</i> (Va. & T.)—	Frank Huger, Lynchb'g, “
<i>Auditor</i> —E. E. Portlock.....	Lynchburg, “	<i>Road Supt.</i> —George Hoffman.....	Petersb'g, “
<i>Cashier</i> —M. C. Jameson.....	“	<i>Master Machinery</i> —J. T. Robinett..	“
<i>Storekeeper</i> —J. P. Minetree.....	Petersburg, “		

PRINCIPAL OFFICE AND ADDRESSLynchburg, Va.

CHESAPEAKE AND OHIO RAILROAD.

Line of Road.—Richmond, Va., to Huntington, W. Va. 427.82 miles.
 Branches : Lowmoor (1873), 2.18 ; Quinnimont (1874), 1.50 ; and Coal River
 (1874), 1.33..... 5.01 “

Total length of all lines owned by company..... 432.83 miles.
 Sidings, etc., 67.9 miles. Gauge, 4 feet 9 inches. Rail, 56 and 60 lbs. Steel rails, 28.7 m.

This company is made up by the union of the Virginia Central R. R. Co., whose road extended from Richmond to Covington, Va., 205.44 miles, and the Covington and Ohio R. R. Co., which was chartered to build the line from Covington to the Ohio River.

The Virginia Central R. R. Co. was originally chartered as the Louisa R. R. Co., February 18, 1836. This company built the road from Hanover Junction to Louisa Court House (36 miles), as a branch of the Richmond, Fredericksburg and Potomac R. R. In 1848 they received authority to extend their line to Richmond, 27 miles, and under other acts permission was granted to extend their road westward to Covington, to which point it was completed in 1867, the road crossing the Blue Ridge by means of the Blue Ridge R. R., which, including the tunnel constructed by the State of Virginia, cost \$1,674,723 ; it extends from Mechanic's River to Waynesboro, 16.81 miles, and has been purchased by the C. and O. R. R. Co., who now operate it as a part of their main line.

Under acts of Virginia and West Virginia in 1866 and 1867, and a contract with the same States made August 31, 1868, the Virginia Central R. R. Co. undertook to complete the Covington and Ohio R. R., and as provided by those acts, became the Chesapeake and Ohio R. R. Already the State of Virginia had expended more than \$3,500,000 on the line, which was remitted to the company, in addition to many valuable privileges. The last rail of the C. and O. R. R. was laid January 29, 1873, and the whole road opened for business in March of the same year. The regular reporting of operations, however, commences from October 1, 1873. The road has since been extended to deep water below Richmond, and several branches added, and a large amount of side track laid.

In order to make a more direct line from Charlottesville to Richmond, a new road is projected between those two points, by which the distance will be essentially reduced. A continuation of the present road from Hanover Junction eastward to West Point is also projected, which will give another outlet by way of York River.

In 1873 the company defaulted on their bond interest, and a scheme of reorganization has been prepared, of which an abstract was given in the MANUAL for 1876-77. Under this scheme a decree of sale was entered March 26, 1877, and the road will be sold to the reorganized company after a notice of 90 days from the Receiver.

Rolling Stock (September 30, 1876).—Locomotive engines, 77. Revenue cars—passenger, 29 ; sleeping, 4 ; baggage, mail and express, 16 ; drovers', 2 ; and freight,

2,212—viz.: box, 840; stock, 103; gondola, 155; platform, 191; and coal (8-wheel), 669; and (4-wheel), 254. Total of all revenue cars, 2,253. Service cars—officers' cars, 2; derrick cars, 4; observation car, 1; gravel cars, 137; and dump cars, 100.

Statement of the length of road in operation and rolling stock in use (September 30) for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Main Line, Miles.....	227.44	227.44	357.29	427.87	427.87	427.87	427.87
Branches, etc., Miles.....	.....	.....	.....	2 18	5.01	.....	.....
Locomotive Engines.....	35	37	42	70	70	72	77
Passenger Cars.....	21	21	27	34	34	34	35
Baggage, Mail and Express Cars.....	13	12	16	17	17	17	16
Freight and Coal Cars.....	279	283	677	2,121	2,209	2,185	2,212

Abstract of operations, earnings, etc. (September 30), for seven years:

Main Line.	1869-70. (227 m.)	1870-71. (227 m.)	1871-72. (227 m.)	1872-73. (387 m.)	1873-74. (420 m.)	1874-75. (428 m.)	1875-76. (428 m.)
Passenger Train Miles..	198,532	171,870	224,908	386,207	545,124	.....	622,298
Tonnage " " "	140,235	133,032	154,839	479,671	805,260	.....	1,145,218
Service " " "	88,661	146,620	131,728	221,239	121,498	.....	113,050
Passengers Carried.....	133,122	133,427	141,873	220,601	221,175	183,257	189,950
" " One Mile.	6,086,373	6,956,884	7,623,420	10,630,772	11,552,189	11,132,241	9,737,682
Freight Moved.....	86,586	99,596	115,473	248,226	306,465	359,569	415,462
" " One Mile.	7,213,298	8,005,450	9,222,242	32,398,683	60,264,195	.....	97,901,135
	\$	\$	\$	\$	\$	\$	\$
Earnings from Passengers.	286,944 93	313,975 20	340,876 75	449,488 21	453,376 60	409,626 71	365,865 41
" " Freight...	360,481 19	421,903 92	393,201 88	710,384 97	950,312 32	993,862 50	1,177,942 36
" " Express, etc	13,342 77	16,461 93	14,655 99	16,470 07	17,510 15	17,911 14	18,490 42
" " U. S. Mail.	16,556 38	16,924 00	28,898 08	34,165 67	38,990 85	37,789 13	37,213 36
Gross Earnings.....	677,325 27	769,265 05	777,632 70	1,210,508 92	1,460,189 93	1,459,189 48	1,599,512 55
Operating Expenses.....	617,439 03	479,256 62	488,687 34	879,700 01	1,214,340 48	1,112,320 70	1,243,035 95
Net Earnings... ..	59,886 24	290,008 43	288,945 36	330,808 91	245,849 45	346,868 78	356,476 60
Earnings per Road Mile.	2,983 81	3,384 78	3,425 69	3,127 93	3,476 64	3,439 32	3,738 22
Expenses per " "	2,719 99	2,111 26	2,152 81	2,273 13	2,891 28	2,598 88	2,905 17
Proportion of Expenses.	91.16 p. c.	62.38 p. c.	62.84 p. c.	72.67 p. c.	83.16 p. c.	76.24 p. c.	77.71 p. c.

Interest paid—in 1869-70, \$267,591.75; in 1870-71, \$387,958.39; in 1871-72, \$887,070.62; and in 1872-73, \$1,644,403.33. No interest payments appear in the income account of subsequent years.

Financial Statement.—General balances yearly (September 30) for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock (Shares \$100).	\$ 3,398,290 33	\$ 5,398,380 33	\$ 13,400,177 96	\$ 15,896,401 96	\$ 15,898,401 96	\$ 15,898,401 96	\$ 15,900,401 96
Mort. Bonds...	6,681,100 00	11,136,100 00	16,318,000 00	18,442,000 00	21,076,000 00	21,744,000 00	27,440,575 90
Debent. Bonds.	.....	.....	2,120,000 00	3,426,000 00	799,000 00	66,000 00	.....
Fund. Int. "	162,152 05	160,844 95	160,556 95	160,500 00	1,184,676 15	1,985,390 99	666,496 20
Other Bonds..	39,960 52	36,324 27	27,951 86	211,583 86	226,253 56	187,378 90	.....
Bills, Loans & Accounts....	33,908 72	1,227,893 84	3,385,905 31	7,378,472 26	7,379,879 57	6,956,388 37	2,297,815 09
Total.....	10,315,411 62	18,050,543 29	35,412,592 08	45,516,958 08	46,561,211 24	46,837,560 22	46,245,292 75
Road and Ap- purtenances..	7,487,886 39	13,729,758 46	26,980,970 25	34,438,943 23	33,976,118 43	33,858,982 69	34,014,825 17
Equipment.....	751,583 49	802,578 29	1,263,173 90	2,776,599 21	2,792,018 18	2,798,910 35	2,899,906 62
Total.....	8,239,474 88	14,532,336 75	28,244,144 16	37,215,542 44	36,768,136 61	36,657,893 34	36,914,731 79

Directors (elected December, 1876).—C. P. Huntington, A. A. Low, Lloyd Aspinwall, David Stewart, Jonas G. Clark, A. S. Hatch, William Whitewright and John Castree, New York; Pliny Fisk, New Jersey; and W. C. Wickham and J. Echols, Virginia.

C. P. HUNTINGTON, *President*.....New York City.
Williams C. Wickham, *Vice-President and Receiver*. Richmond, Va.

Secretary and Treasurer—James J. Tracy.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

FISCAL AGENCY AND TRANSFER OFFICE...No. 5 Nassau st., New York City.

RICHMOND AND DANVILLE RAILROAD.

Line of Road.—Richmond, Va., to Danville, Va.....140.50 miles.
Branch and connecting roads at Richmond and the coal-fields..... 10.54 “
Piedmont R. R. (leased), Danville, Va., to Greensboro, N. C..... 48.50 “

Total of all lines owned, leased and operated.....199.54 miles.
Sidings, etc., on R. and D. R. R. and branches, 14.13; and on Piedmont R. R., 2.43—
total, 16.56 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56 and 58 lbs.

This company also lease and operate the North Carolina and the Northwestern North Carolina R. Rs., and have close operating arrangements with the Atlanta and Richmond Air-Line Railway. Together these roads form what is termed the “Piedmont Air-Line.”

The Richmond and Danville Railroad Company was chartered March 9, 1847. Construction was commenced January 31, 1848, and the road was completed May 16, 1856. The branches were built in 1871, 1872, and 1873.

The Piedmont R. R., though virtually owned by the R. and D. R. R. Co., is under a separate organization, and operated under lease. The annual rental paid is \$60,000. Its bonds (\$500,000, at 8 per cent.) are guaranteed by the lessees.

The R. and D. R. R. Co. took a lease of the North Carolina R. R. on September 11, 1871, at an annual rental of \$260,000, and have since operated it under the style of their “North Carolina Division.” In June, 1875, its gauge was changed to conform with that of the R. and D. R. R. Rental, \$260,000 per annum.

The Northwestern North Carolina R. R. was partially graded, and on May 12, 1872, the Richmond and Danville R. R. contracted to complete it, and it was opened throughout August 1, 1873, since which date it has been operated by this company. Its cost to the R. and D. R. R. Co. was \$287,694.30. The stock (1,600 shares) and bonds (\$500,000) given them wherewith to complete the work are held as an asset at this valuation.

The Atlanta and Richmond Air-Line Railway had been open from Atlanta to Gainesville (Western Division), 53 miles, since the fall of 1871. The completion of this road was undertaken by the R. and D. R. R. Co., and it was opened throughout, 266 miles, September 28, 1873.

The Roanoke Valley R. R., Keyesville, Va., to Manson, N. C., 52 miles, is owned mainly by the Richmond and Danville R. R. Co. It is yet unfinished.

Rolling Stock, September 30, 1876 :

	Locomotive Engines.	Car Stock.			
		Passenger.	B., M. & Ex.	Freight.	Total.
On Richmond and Danville.....	35	25	10	583	618
“ North Carolina.....	21	18	11	295	324
“ Atlanta and Richmond.....	6	3	2	5	10
Total on all lines.....	62	46	23	883	952

Also, officers' cars, 2 ; and service cars, 22.

Operations for year ending September 30, 1876.—Trains run—passenger, 255,599; freight, etc., 247,981—total, 503,580 miles. Passengers carried, 132,297 ; carried one mile, 7,358,335. Freight moved, 227,650 ; moved one mile, 17,435,445 tons.

Earnings.

From Passengers.....	\$248,937 94
“ Freight.....	589,618 05
“ Express, Mail, etc.....	98,642 28
	<u>\$937,198 27</u>

Expenditures.

For Maintenance of Way.....	\$172,505 87
“ Rolling Stock.....	157,887 96
“ Transportation, etc.....	168,577 10
	<u>\$498,965 93</u>

Balance—net earnings (46.76 per cent.), \$438,232.34. Disposition of net earnings stated below.

Abstract of operations for seven years (September 30) :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
<i>Rolling Stock in Use:</i>							
Locomotive Engines.....	25	27	29	34	34	35	35
Cars—Passenger.....	17	20	20	21	21	23	25
“ Baggage, etc.....	8	9	10	10	10	10	10
“ Freight, etc.....	238	314	371	462	459	516	583
<i>Train Mileage:</i>							
Passenger.....	213,700	291,527	294,099	286,607	317,720	320,527	255,599
Freight.....	133,990	143,287	167,227	216,135	226,774	249,788	247,981
Passengers Carried.....	103,629	118,215	124,485	141,767	135,848	136,687	132,297
Carried One Mile.....	6,698,740	7,093,224	7,589,646	7,537,343	7,147,449	7,396,680	7,358,335
Freight Moved.....	119,286	159,705	174,919	225,446	197,920	221,017	227,650
Moved One Mile.....	7,253,267	8,490,356	10,366,744	12,695,429	13,999,111	16,372,844	17,435,445
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	692,366 93	758,071 40	832,091 98	957,129 42	925,798 99	923,057 85	937,198 27
Operating Expenses.....	467,633 89	428,282 30	472,751 78	509,759 94	597,682 70	599,610 22	498,965 93
Net Earnings.....	224,733 04	329,789 10	359,340 20	447,369 48	328,116 29	323,447 63	438,232 34
Gross Earn. p. R'd M. (189 m.)	3,663 32	4,010 96	4,402 60	5,064 17	4,898 41	4,883 90	4,958 73
Op. Exp. per R'd M. (189 m.)	2,474 25	2,266 04	2,501 33	2,697 14	3,162 34	3,172 54	2,640 03
Net Earn. p. R'd M. (189 m.)	1,189 07	1,744 92	1,901 27	2,367 03	1,736 07	1,711 36	2,318 69
Proportion Operating Exp....	67.54 p. c.	56.49 p. c.	56.87 p. c.	53.26 p. c.	64.56 p. c.	64.96 p. c.	53.24 p. c.

The earnings, expenses, etc., of the Richmond and Danville, the North Carolina, and the Northwestern North Carolina R. Rs., for year ending September 30, 1876, are as follows :

	R. & D. R. R. (151 m.)	N. C. R. R. (223 m.)	N. W. N. C. R. R. (29 m.)	Total. (403 m.)
Earnings from Passengers.....	\$248,937 94	\$218,562 68	\$13,017 78	\$480,518 40
“ “ Freight.....	589,618 05	233,066 23	23,926 03	846,610 31
“ “ Express, Mail, etc.....	98,642 28	40,710 58	1,832 09	141,184 95
Gross Earnings, all lines.....	\$937,198 27	\$492,339 49	\$38,775 90	\$1,468,313 64
Operating Expenses.....	498,965 93	316,437 61	19,245 33	834,648 87
Net Earnings.....	\$438,232 34	\$175,901 88	\$19,530 57	\$633,664 79
<i>Add as follows:</i>				
Interest on Investments.....	28,459 87	.....	.....	28,459 87
Total Net Revenue.....	\$466,692 21	\$175,901 88	\$19,530 57	\$662,124 66
<i>Payments as follows:</i>				
Interest on Funded Debt.....	240,130 05	.....	780 00	240,910 05
“ “ Floating Debt.....	35,911 52	.....	.....	35,911 52
Rental, Piedmont R. R.....	60,000 00	.....	.....	60,000 00
“ North Carolina R. R.....	.....	260,000 00	.....	260,000 00
Miscellaneous.....	930 00	1,090 75	57	2,021 32
Balance—Profit and Loss.....	\$336,971 57 +129,720 64	\$261,090 75 —85,188 87	\$780 57 +18,756 00	\$598,842 89 +63,281 77

Financial Statement.—General balances yearly (September 30) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital St'k (shs. \$100)	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
St. Red'n Fund Loan.	501,091 35	495,091 35	489,091 35	483,091 35	477,091 35	508,486 00	508,486 00
Mortgage Bonds.....	1,945,200 00	1,946,100 00	1,977,400 00	1,959,500 00	1,959,500 00	3,043,200 00	3,201,700 00
Non-Mortgage Bonds.	135,400 00	50,090 00	43,690 00	42,820 00	41,860 00	40,900 00	3,300 00
Bills Payable.....	154,370 15	287,609 04	442,571 62	731,466 06	973,485 39	408,087 48	273,566 65
Miscellaneous Acco'ts	75,003 53	79,205 17	130,770 38	575,048 82	282,453 58	246,276 92	234,094 55
Interest & Rent'l Due	56,018 73	74,194 86	172,895 36	129,390 19	221,389 45	75,392 49	84,419 16
Profit and Loss.....	1,900,099 21	1,935,816 67	.....	143,371 78	599,395 38	48,979 46	.....
Total Liabilities...	8,767,182 97	8,868,107 09	7,256,418 71	8,064,688 20	8,553,175 15	8,371,422 35	8,305,566 36
Road & Roll'g Stock.	4,964,970 59	4,971,225 15	5,182,047 26	5,729,728 59	5,767,966 94	5,860,614 18	5,875,003 98
Increase of Cap. Stock	2,000,000 00	2,000,000 00	.....	.....	.....	.....	.....
Connecting R. R. Cos.	205,269 11	236,658 85	384,193 27	593,229 30	421,332 01	319,472 51	178,783 28
Stocks and Bonds....	1,507,202 50	1,507,452 50	1,534,401 51	1,507,452 50	2,164,452 50	1,917,450 58	1,924,608 29
Materials & Supplies.	.....	.....	.....	67,290 77	67,864 46	113,744 44	92,103 51
Sundry Acc'ts—Baln.	71,952 67	128,732 61	76,758 38	126,702 66	108,603 24	122,353 76	61,014 25
Cash on ha'd and in b'k	17,788 10	24,017 98	24,223 70	40,284 38	24,956 00	37,786 88	45,953 12
Profit and Loss.....	.....	.....	54,794 59	.....	.....	.....	128,009 93
Total Prop. and Assets	8,767,182 97	8,868,107 09	7,256,418 71	8,064,688 20	8,553,175 15	8,371,422 35	8,305,566 36

Statement of funded debt in detail :

Classes of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Author- ized.	Outstand- ing.	Annual Interest
State Redemption Fund Loan.....	7	Jan. & July.	1887, '88	\$600,000	\$508,486	\$42,000
1st Mortgage (10 m.) guar. by State...	6	“ “	1875	.....	124,200	7,452
2d Mortgage.....	6	“ “	1873, '75	.....	15,000	900
3d or Consol. M'ge (conv. till July, '79).	6	May & Nov.	1875, '90	3,000,000	1,768,500	106,110
General Mortgage (gold) Oct. 5, 1874.	6	April & Oct.	1875, '80, '85, '90	6,000,000	1,294,000	77,640
Funded Interest.....	6	.....	1876	.....	2,100	126
Non-Mortg. (Roanoke V'y R.R. Co.).	6	.....	1871, '76	.....	1,500	72

This company are also liable for the Piedmont R. R. Co.'s 1st mortgage 8 p. c. bonds (interest Jan. and July), redeemable July, 1888, \$500,000; and the Northwestern North Carolina R. R. Co.'s 1st mortgage 6.70 per cent. bonds (interest April and Oct.), redeemable October 1, 1893, \$500,000. Total liability on bond account, \$4,713,486.

Statement of stocks and bonds owned by company, September 30, 1876:

Piedmont R. R. Stock.....	\$1,490,700 00	Roanoke Valley R. R. Bonds.....	\$6,407 71
Richmond and Danville R. R. Stock (1,336 shares).....	45,706 28	N. W. N. Car. R. R. Stock and Bonds..	287,694 30
Rich'd, York R. & Ches. R. R. Stock	26,100 00	Greenville County (S. C.) Bonds.....	27,500 00
		Spartanburg County (S. C.) Bonds.....	40,500 00

Directors (elected December 13, 1876).—William T. Sutherlin, [Danville, Va.; Wm. L. Owen, South Briton, Va.; Isaac Davenport, Jr., A. Y. Stokes, Richmond, Va.; Strickland Kneass, John Bardsley, A. J. Cassatt, and J. N. Du Barry, Philadelphia, Pa.

A. S. BUFORD, *President*.....Richmond, Va.

J. N. Du Barry, *Vice-President*.....Philadelphia, Pa.

A. Y. Stokes, " ".....Richmond, Va.

<i>General Superintendent</i>	T. M. R. Talcott.	<i>Auditor</i>	E. A. Barber.
<i>Superintendent</i> (R. and D. Division).....	Wm. H. Green.	<i>Treasurer</i>	W. E. Turner.
<i>Superintendent</i> (N. Car Division).....	A. B. Andrews.	<i>Purchasing Agent</i>	R. H. Duesbury.
<i>General Freight Agent</i>	Sol. Haas.	<i>Master Machinery</i>	John McFarland.
<i>Gen. Passenger Agt.</i>	John R. MacMurdo.	<i>Master Car Builder</i>	Hugh Lengert.
<i>Secretary</i>	P. Howard.	<i>Freight Agent</i> (New York).....	Chas. W. Harwood.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

MILTON AND SUTHERLIN RAILROAD. (In Progress.)

Line of Road.—Sutherlin (R. and D. R. R.), Va., to Milton, N. C. 8 miles.
Gauge, 3 feet. Rails, 30 lbs. to yard.

Chartered by the Legislatures of Virginia and North Carolina at their sessions of 1875-1876. The company expect to extend the line to Yanceyville, N. C., by one route, and to Roxboro' and Oxford by another, and connect with the Raleigh and Gaston R. R. near Henderson, N. C., and to extend the Yanceyville Branch to the coal and iron fields of Deep River. It is intended to open the road between Sutherlin and Milton during the present year. The Richmond and Danville R. R. Co. have voted to allow a 25 per cent. drawback, not to exceed \$20,000, on all traffic to their line over this road; to be repaid in stock at par.

Financial Statement, December 31, 1876.—Capital stock authorized, \$150,000; subscribed, \$60,000; paid in, 10 per cent. Estimated cost of first eight miles, \$90,000 to \$100,000. This includes rolling stock.

Directors (elected January, 1877).—William T. Sutherlin, Danville, Va.; James S. Cobbs, Sutherlin's, Va.; and E. Hunt, L. T. Walker, W. M. Watkins, C. W. Lines, and R. B. Holder, Milton, N. C.

WILLIAM T. SUTHERLIN, *President*.....Danville, Va.

Charles Watkins, *Secretary and Treasurer*.....Milton, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Sutherlin's, Va.

NORTH CAROLINA RAILROAD.

Line of Road.—Charlotte, N. C., to Goldsboro', N. C. 223 miles.
Sidings and other tracks, 11.5 miles. Gauge, 4 ft. 8½ inches. Rail, 56 lbs.

Chartered January 27, 1849. Construction commenced July 11, 1851, and completed January 30, 1856. Leased, September 11, 1871, to Richmond and Danville R. R. Co. for 30 years, at an annual rental of \$260,000.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 1st class, 7; and 2d class, 11; baggage, mail and express, 11; conductors', 10; and freight, 277—viz.: box and stock, 200; and platform, 77—total revenue cars, 306. Also, service cars—viz.: paymaster's, 1; and shanty (boarding), 9.

Statement of operations, earnings, etc., for five years (September 30):

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles	478,319	518,392	518,392	513,464	335,170
Passengers Carried	140,397	132,047	132,047	139,810	113,377
Carried One Mile	6,989,533	7,537,343	7,147,449	6,280,137	5,731,430
Freight Moved	113,126	113,828	113,828	117,216	100,149
Moved One Mile	9,721,280	9,259,647	9,259,647	8,442,689	6,806,608
Earnings from Passengers	\$ 268,190 05	\$ 220,112 31	\$ 220,112 31	\$ 241,041 94	\$ 218,562 63
“ “ Freight		362,007 77	362,007 77	305,998 15	233,066 23
“ “ Express, Mail, etc.		70,361 86	70,361 86	52,904 56	40,381 68
“ “ Other Sources					3,873 33
Gross Earnings	268,190 05	652,481 94	652,481 94	599,944 65	492,339 49
Working Expenses	313,695 88	371,597 28	413,224 83	416,272 25	316,437 61
Net Earnings		239,257 11	239,257 11	183,672 40	175,901 88
Lease Rental	260,000 00	260,000 00	260,000 00	260,000 00	260,000 00
Loss to Lessees		20,742 89	20,742 89	76,327 60	94,098 12
Gross Earnings per Road Mile		2,925 90	2,925 90	2,690 60	2,207 80
Expenses per Road Mile	1,406 71	1,666 35	1,850 03	1,566 69	1,419 00
Proportionate Expense to Earnings		63.23 p. c.	63.23 p. c.	58.23 p. c.	64.05 p. c.

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
<i>Net Income to N. C. R. R.:</i>					
Lease Rent	\$ 245,662 54	\$ 260,000 00	\$ 260,000 00	\$ 260,000 00	\$ 260,000 00
Interest, Rents, etc.	7,741 80	29,304 08	6,477 71	13,948 69	12,920 60
Total Revenue	253,404 34	289,304 08	266,477 71	273,948 69	272,920 60
Charges and Expenditures		12,577 90	32,084 22	9,950 96	16,907 72
Available Revenue	253,404 34	276,726 18	234,393 49	263,997 73	256,012 88
<i>From which were paid:</i>					
Interest	43,238 36	37,179 59	34,791 02	34,088 86	33,545 34
Dividend			240,000 00		240,000 00
Credit Balance	210,165 98	239,546 59		229,908 87	
Debit Balance			39,397 53		17,532 46

Revenue for 1871-72 includes net earnings before the lease (from June 1 to September 11, 1871).

Statement of general account for five years (May 31) :

	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$
Capital Stock (shares, \$100).....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
Funded Debt.....	550,000 00	434,500 00	418,500 00	418,500 00	414,500 00
Miscellaneous Accounts.....	48,121 26	57,478 24	178,888 33	21,866 73	18,795 72
Profit and Loss.....	871,907 11	851,830 90	812,933 39	1,056,305 87	1,038,727 41
Total Liabilities.....	5,470,088 37	5,343,809 14	5,410,321 92	5,496,672 60	5,472,023 13
Road and Equipment.....	4,943,739 74	4,942,247 05	4,942,261 05	4,936,645 72	5,934,784 72
Railroad Stocks.....	116,200 00	116,200 00	116,200 00	114,200 00	114,500 00
Sinking Fund (8 per cent. bonds).....	204,000 00	204,000 00	204,000 00	204,000 00	204,000 00
Bills and Accounts.....	158,418 23	59,314 72	69,868 96	109,382 68	152,056 98
Cash on Hand.....	47,730 40	22,047 37	77,991 91	132,344 20	66,981 43
Total Property and Assets.....	5,470,088 37	5,343,809 14	5,410,321 92	5,496,672 60	5,472,023 13

The funded debt consists of 1st mortgage 8 per cent. bonds of the loan of 1867 ; amount authorized, \$800,000 ; now outstanding, of the 10-year series, due November, 1877, \$166,500, and of the 20-year series, due November, 1888, \$210,000. There is also \$38,000 of the loan of 1857-67 overdue and payable. The sinking fund holds \$204,000 of the new bonds.

Directors (elected July 13, 1876).—William A. Smith, Boon Hill, N. C. ; John McDonald, Concord, N. C. ; P. B. Hawkins and R. B. Haywood, Raleigh, N. C. ; Thos. M. Holt, Howe River, N. C. ; W. R. Myers, Rufus Barringer, R. L. Patterson, Samuel B. Wiley, H. D. Wilson, L. W. Humphrey, Hy. W. Fries, S. F. Wiley, Wm. R. Allbright, Moses L. Holmes, and J. L. Morehead, North Carolina.

WILLIAM A. SMITH, *President*Boon Hill, N. C.

Secretary and Treasurer.....J. A. McCauley. | *Superintendent*.....A. B. Andrews.

PRINCIPAL OFFICE AND ADDRESS.....Company Shops, N. C.

NORTH-WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Greensboro' (N. Car. R. R.), N. C., to Salem, N. C.29 miles Sidings and other tracks, 1.26 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Road opened August 1, 1873. It virtually belongs to the Richmond and Danville R. R. Co., who built the greater part.

Rolling Stock, September 30, 1876.—Locomotive engines, 6. Revenue cars—passenger, 2 ; baggage, mail and express, 2 ; and conductors', 2. Also, service cars, 2.

Operations for three years ending September 30, 1876.

Fiscal Years.	Train Miles.	Traffic.		Gross Earnings.				Operating Expenses.	Net Earnings.
		Passen- gers.	Ton- nage.	Passen- ger.	Tonnage.	Other.	Total.		
1873-74.....	.....	.....	.....	\$ 12,367 47	\$ 12,563 99	\$ 1,741 26	\$ 26,672 72	\$ 22,444 06	\$ 4,228 66
1874-75.....	.....	12,187	7,387	11,542 67	17,712 65	1,773 69	31,028 85	21,143 89	9,884 96
1875-76.....	24,468	14,915	7,997	13,017 78	23,926 03	1,832 09	38,775 90	19,245 33	19,530 57

Financial Statement.—Not furnished. Capital stock, \$300,000, and 1st mortgage 7 per cent. bonds, \$500,000. Of the capital, 1,600 shares and the whole of the bonds were paid to the R. and D. Company under the contract of March 29, 1872, as compensation for construction.

Directors and Officers.—Same as for Richmond and Danville Railroad.

President A. S. Buford. | *Secretary*..... W. E. Turner. | *Treasurer*..... P. Howard.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

PIEDMONT RAILWAY.

Line of Road.—Danville, Va., to Greensboro', Va.....48.50 miles.
Sidings and other tracks, 2.43 miles. Gauge, 60 inches. Rail, 56 lbs.

Built by the Confederate Government during the recent rebellion. In 1868 a company was formed, the Richmond and Danville R. R. Co. taking nearly the whole stock, and guaranteeing their 1st mortgage 8 per cent. bonds to the extent of \$500,000. The road is leased by the R. and D. R. R. Co., who operate it as a division of their main line.

Rolling Stock.—None owned. Furnished by lessees.

Operations (for year ending September 30, 1876) included in lessees' returns.—Rental, \$60,000 per annum. Interest paid from lease rental, \$40,000. Balance to profit and loss, \$20,000, which amount is used to reduce the advances made by the lessees.

Financial Statement, September 30, 1876.—Capital stock (\$1,490,700 owned by lessees), \$1,500,000; 1st mortgage 8 per cent. guaranteed bonds (interest January and July), due 1888, \$500,000; and floating debt, advances by lessees, \$178,783.28. Per contra: Road and appurtenances \$2,000,000; and profit and loss, \$178,783.28. Total of all accounts, \$2,178,783.28.

Directors and Officers (elected December 13, 1876).—Same as for Richmond and Danville Railroad Company.

A. S. BUFORD, *President*.....Richmond, Va.

Treasurer..... E. W. Turner. | *Auditor*..... E. A. Barber.
Secretary..... P. Howard. | *Superintendent* Wm. H. Green.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC R. R.

Line of Road.—Richmond, Va., to Acquia Creek, Va.....75.67 miles.
Extension: Brooke's Station (70 m. N. Richmond), Va., to Quantico, Va..11.41 "
Connection with Richmond and Danville at Richmond..... 0.57 "

Total of all lines owned and operated by the company.....87.65 miles.
Sidings and other tracks, 6.32 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered February 25, 1834; construction commenced January 15, 1835; and the road opened for traffic—to Fredericksburg, 61 miles, January 23, 1837, and to Acquia Creek September 30, 1842. The extension to Quantico was completed May 1, 1872; and the Richmond connection (owned jointly with the Richmond and Danville R. R. Co.) was opened in the summer of 1870.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 21; baggage, mail and express, 8; and freight, 108 (viz.: box, 41; platform, 51; and coal, etc., 16)—total revenue cars, 137. Also, proportion of through cars.

Abstract of operations, earnings, etc., for seven years (September 30):

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Passenger Train Miles.....	141,081	127,471	133,996	130,062	149,934	138,937	144,734
Freight, etc., Train Miles ...	31,200	54,236	65,827	65,932	58,926	49,454	43,544
Passengers Carried.....	140,980	.....	.....	173,985	156,848	153,880	132,060
Carried One Mile.....	4,737,532	.....	.....	7,276,834	6,657,518	6,652,072	6,731,337
Freight Moved.....	39,866	.....	.....	45,677	61,707	45,372	42,111
Moved One Mile.....	904,930	.....	.....	2,089,651	2,189,543	1,573,968	1,512,794
Earnings from Passengers...	\$ 238,841 92	\$ 236,653 18	\$ 244,802 01	\$ 309,221 92	\$ 267,043 08	\$ 254,657 01	\$ 239,203 67
" " Mail and Ex.	47,157 64	33,995 54	42,294 66	49,149 42	28,464 45	52,634 86	49,475 35
" " Freight.....	40,520 16	43,190 02	48,884 34	66,806 73	79,373 43	63,974 72	63,686 74
Gross Earnings.....	326,519 72	313,828 74	335,981 01	425,178 07	374,880 96	370,546 59	352,365 77
Operating Expenses.....	259,833 95	202,960 00	205,999 49	265,608 54	229,118 86	180,049 38	177,793 65
Net Earnings.....	66,635 77	110,878 74	129,981 52	159,569 53	145,762 10	190,497 21	174,572 12
Rents, Dividends, etc.....	1,608 99	12,341 27	15,938 28	71,566 18	33,896 96	11,751 55	15,603 87
Total Revenue.....	68,244 76	123,220 01	145,919 80	231,135 71	179,659 06	202,248 76	190,175 99
Interest.....	37,533 28	29,084 92	52,488 00	74,817 31	72,617 49	73,969 93	76,632 33
Dividends on Guar. Stock...	26,926 00	31,656 00	33,245 00	33,245 00	33,245 00	33,245 00	34,841 00
Surplus to Profit and Loss...	3,785 48	52,479 09	60,186 60	123,073 40	73,796 57	96,033 83	78,702 66
Gross Earnings per Road M..	4.315 05	4.147 46	4.440 08	4.857 10	4.308 98	4.259 16	4.020 15
Propor. Operating Expenses.	79.60 p. c.	64.67 p. c.	60.72 p. c.	62.47 p. c.	61.12 p. c.	48.59 p. c.	50.46 p. c.

Financial Statement.—General balances yearly (September 30) for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Cap. Stock, Common.	\$ 1,031,400 00	\$ 1,031,400 00	\$ 1,031,400 00	\$ 1,031,400 00	\$ 1,031,400 00	\$ 1,031,400 00	\$ 1,031,400 00
" " 7 p. c. Gu.	412,600 00	458,300 00	458,300 00	458,300 00	458,300 00	481,100 00	481,100 00
" " 6 p. c. "	19,400 00	19,400 00	19,400 00	19,400 00	19,400 00	19,400 00	19,400 00
Funded Debt.....	466,604 57	735,554 36	889,399 26	889,698 48	888,433 34	888,433 34	888,292 34
Bills Payable.....	.....	86,115 48	13,133 66	40,819 46	72,608 04	20,500 00	.....
Open Accounts, etc..	35,768 01	29,688 07	31,012 25	42,547 76	47,705 23	184,450 88	139,956 29
Profit and Loss.....	557,817 21	504,778 25	559,604 76	632,148 08	577,375 35	630,214 21	666,002 61
Total Liabilities....	2,523,589 79	2,864,236 16	3,002,749 93	3,114,313 78	3,095,222 97	3,255,498 43	3,226,151 24
R.R. & Appurtenances.	2,303,423 71	2,548,989 37	2,622,927 98	2,727,839 96	2,756,740 34	2,805,705 14	2,804,924 64
Potomac S. B't Stock.	38,900 00	38,900 00	38,900 00	66,700 00	66,700 00	66,700 00	66,700 00
" " Divid. Notes.	56,800 00	56,800 00	56,800 00	56,800 00	56,800 00	56,800 00	56,800 00
Bonds.....	.....	.....	20,839 29	8,098 29	8,098 29	9,106 29	9,106 29
Potom. R. R. Co. Loans.	.....	58,060 53	109,740 55	110,857 95	110,857 95	110,857 95	110,857 95
Accounts and Cash...	124,466 08	161,486 26	153,542 11	144,017 58	96,026 39	206,329 03	177,763 16
Total Prop. and A's	2,523,589 79	2,864,236 16	3,002,749 93	3,114,313 78	3,095,222 97	3,255,498 43	3,226,151 24

Statement of funded debt in detail :

Classes of Bonds.	Interest.		Principal Payable.	Amount of Bonds.
	Rate.	Payable.		
Coupon Bonds (sterling)	6 per cent.	Jan. and July.	1875	\$9,560 33
" " " "	6 "	May and Nov.	1885	57,327 60
" " " "	6 "	" "	1895	- 888 80
" " (cur.)	6 "	Jan. and July.	1875	19,500 00
" " " "	8 "	" "	1881	300,000 00
" " " "	8 "	" "	1890	150,000 00
Convertible Bonds	7 "	" "	1875	50,480 00
" " " "	7 "	" "	1885	120,880 00
" " " "	7 "	" "	1890	3,043 18
" " " "	7 "	" "	1895	1,440 00
" " " "	6 "	" "	1880	1,977 40
Debt Certificates	6 "	" "	1857	96 00
" " " "	6 "	" "	1869	14,396 80
" " " "	7 "	" "	1879	98,190 04
" " " "	6 "	" "	1882	23,490 25
" " " "	7 "	" "	1880	7,000 00
" " " "	6 "	" "	1887	30,021 58
Total Amount of Bonds.....				\$888,292 34
Annual Interest thereon				65,398 18

The contract with the Potomac Steamboat Co. terminated March 31, 1877.

Directors (elected November 13, 1876).—John M. Robinson, Baltimore, Md.; Elihu Chauncey, Philadelphia, Pa.; and Charles S. Miles, H. A. Claiborne, and Philip Haxall, Richmond, Va. *State Director*—Andrew Johnson, Richmond, Va.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

Gen. SuperintendentE. T. D. Myers. | *Gen. Freight and Ticket Agent*.....C. A. Taylor.
Secretary and Treasurer.....J. B. Winston. | *Auditor*.....Luther P. Ellis.

PRINCIPAL OFFICE AND ADDRESSRichmond, Va.

WASHINGTON AND OHIO RAILROAD. (In Progress.)

Line of Road (in operation).—Alexandria, Va., to Round Hill, Va...51.75 miles. Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered as Alexandria, Loudon and Hampshire R. R., March 15, 1853; construction commenced February 16, 1855; road opened to Leesburg, 38 miles (cost, \$902,787), in the summer of 1858, and to its present terminus in 1874. The present title was taken July 26, 1870, under acts of the Legislatures of Virginia and West Virginia, authorizing an extension of the road to the Ohio River. The line, as now projected, will have a total length of 325 miles. Capital authorized, \$15,000,000.

Rolling Stock.—Locomotive engines, 4. Passenger cars, 7; baggage, mail and express cars, 5; and freight cars, 65 (viz.: box, 35; platform, 18; gondola, 6; and stock, 6)—total revenue cars, 77.

Abstract of operations and earnings for seven years (September 30) :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles	88,395	91,069	81,361	83,716	94,425	97,204	152,720
Earnings from Passengers...	\$ 41,726 00	\$ 41,832 03	\$ 36,752 08	\$ 41,998 08	\$ 44,579 91	\$ 44,744 06	\$ 44,890 31
" " Mail & Ex., Tonn., etc.	55,319 20	53,236 28	44,533 37	50,884 90	59,422 94	52,923 46	56,659 25
Gross Earnings	97,045 20	95,068 41	81,285 45	92,882 98	104,012 85	96,672 52	101,639 36
Operating Expenses	87,332 74	74,873 39	73,337 77	65,096 04	74,339 75	69,652 08	63,167 21
Net Earnings	9,712 46	20,195 02	7,947 68	27,786 94	29,673 10	27,020 44	38,472 45
Gross Earnings to Road M..	2,205 57	2,160 64	1,847 40	2,110 97	2,166 93	1,859 08	1,958 60
Operat. Expenses to "	1,984 82	1,701 67	1,666 77	1,479 45	1,548 74	1,339 46	1,214 75
Proportion Expenses	89.99 p. c.	78.76 p. c.	90.22 p. c.	70.08 p. c.	71.47 p. c.	75.05 p. c.	62.14 p. c.

The State taxes are not included in expenses for the year 1875-76.

Abstract of general balances for four years (September 30) :

	1873.	1874.	1875.	1876.
Capital Stock (shares, \$100)	\$1,918,477 69	\$1,919,736 34	\$1,927,026 34	\$1,927,426 34
1st Mortgage (A., L. and H.), 7s, 1898	47,000 00	47,000 00	47,000 00	47,000 00
" " (W. and O.), 7s, gold, 1901	123,000 00	208,000 00	255,500 00	284,000 00
Debenture 10-year 7 per cent. Bonds	4,800 00	9,100 00	10,500 00	10,700 00
Advanced by Contractors	222,001 25	232,001 25	226,911 17	226,911 17
Sundry Accounts	128,272 93	151,078 56	169,973 98	149,445 52
Total Liabilities	\$2,443,551 87	\$2,556,906 15	\$2,636,911 49	\$2,645,483 03
Construction and Equipment	1,795,435 87	1,909,248 30	1,984,292 88	2,008,207 18
Municipal Aid Bonds	62,859 35	62,859 35	62,859 35	52,517 35
Cash and Assets	20,854 81	58,265 35	38,783 46	39,876 31
Profit and Loss	114,401 84	96,533 15	100,975 80	94,882 19
Cap. Stock under Contract of July 2, 1869	450,000 00	450,000 00	450,000 00	450,000 00
Total Property and Assets	\$2,443,551 87	\$2,556,906 15	\$2,636,911 49	\$2,645,483 03

Directors (elected November 15, 1876).—F. W. M. Holliday, Frederick Co., Va.; Richard H. Lee, Clarke Co., Va.; Charles B. Ball, Henry Heaton, and Henry T. Harrison, Loudon Co., Va.; C. F. Lee, Alexandria, Va.; and Benj. Morgan, Clarke Co., Va.

LEWIS MCKENZIE, *President and Purchasing Agent*. . . Alexandria, Va.

Secretary and Treasurer .. R. Johnston. | *Chief Engineer* .. Washington Blythe.
Gen. Superintendent .. R. H. Havener. | *Road Master* .. Thomas Reece.

PRINCIPAL OFFICE AND ADDRESS .. Alexandria, Va.

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Morehead City, N. C. 95 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
Chartered in 1853; construction commenced 1855, and road opened June 7, 1858.

The State of North Carolina owns about one half the capital stock. No late information obtained after repeated inquiries.

Rolling Stock.—Locomotive engines, 9. Passenger cars, 7; baggage, mail and express cars, 5; and freight cars, 78—total revenue cars, 90. Also, service cars, 7.

Operations, etc.—No returns for the past six years.

Financial Statement, May 31, 1872.—Capital stock, \$1,600,000; and funded debt, 1st mortgage 8 per cent. bonds, dated 1868, and due 1888, \$200,000. Cost of road not stated.

L. W. HUMPHREYS, *President*New Berne, N. C.

Treasurer.....W. G. West, | *Book-keeper*.....S. L. Drill | *Freight Agent*P. H. Adams.

PRINCIPAL OFFICE AND ADDRESS.....New Berne, N. C.

ATLANTIC, TENNESSEE AND OHIO RAILROAD.

Line of Road.—Charlotte, N. C., to Statesville, N. C.....47 miles.
Sidings and other tracks, 2.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Road completed in 1862; but dismantled in 1863, and the rails, etc., carried away for use on the Piedmont and other military roads. Reopened June 22, 1871. No information has been received relating to this road since 1873.

Rolling Stock (1873).—Locomotive engines, 2. Passenger cars, 2; baggage, mail and express cars, 2; and freight cars, 22—total revenue cars, 26.

Operations.—No report.

Financial Statement (May 31, 1873).—Capital stock, \$424,100; funded debt, bonds and interest, \$158,624; bills payable, \$94,110.83; and profit and loss, \$81,697.54. Per contra: Construction, \$612,693.82; bonds receivable, \$133,700; and current accounts, \$15,138.55. Balance total, \$761,532.37.

WILLIAM R. MYERS, *President*.....Charlotte, N. C.

J. J. Gornley, *Superintendent*.....Statesville, "

PRINCIPAL OFFICE AND ADDRESS.....Charlotte, N. C.

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Florence, S. C., to Cheraw, S. C.....40 miles.
Sidings and other tracks, 2.15 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered December 19, 1849; opened November 29, 1855.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, etc., 1; and freight, 32 (viz. box, 24; and platform, 8)—total revenue cars, 35.

Abstract of operations, earnings, etc., for seven years (September 30) :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....	26,640	25,960	26,810	37,900	39,360	39,461	33,200
Passengers.....	13,390	11,222	13,518	24,675	15,869	14,083	9,613
Cotton (bales).....	14,072	21,169	12,584	19,464	18,676	24,167	20,689
Naval Stores (bbls.).....	11,539	13,593	23,486	35,401	39,623	34,980	29,290
	\$	\$	\$	\$	\$	\$	\$
Earnings from Passengers...	13,967 20	11,902 82	12,253 45	15,997 73	11,931 18	10,296 08	8,447 72
" " Freight.....	37,123 24	34,982 13	37,666 67	53,928 95	45,045 17	44,044 87	37,761 23
" " Mail, etc.....	1,200 00	2,316 50	2,260 35	2,587 28	3,489 34	5,416 63	3,162 76
Gross Earnings.....	52,290 44	49,201 45	52,180 47	72,514 01	60,465 69	59,697 58	49,371 71
Operating Expenses.....	29,828 42	32,488 12	28,763 15	35,296 51	40,349 93	36,391 80	27,798 62
Net Earnings.....	22,462 02	16,713 33	24,417 32	37,217 60	20,115 76	23,305 78	21,573 09
Gross Earnings p. Road Mile	1,307 26	1,229 47	1,329 52	1,812 50	1,511 64	1,492 41	1,234 29
Propor. Operating Expenses.	56.95 p. c.	66.03 p. c.	54.09 p. c.	48.95 p. c.	66.80 p. c.	60.96 p. c.	56.30 p. c.
Interest Paid.....	18,529 33	21,398 51	21,723 53	22,417 09	20,731 25	.....	21,924 31

Abstract of general balances yearly (September 30) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital (shares, \$50).....	392,100 00	392,100 00	392,000 00	392,000 00	392,100 00	392,100 00	392,100 00
1st Mor. 8 p. c. bonds, Apr. '80	.....	148,000 00	155,000 00	155,000 00	156,000 00	156,000 00	156,000 00
2d Mor. 7 " " July, '79	150,000 00	12,000 00	6,000 00	6,000 00	5,000 00	5,000 00	5,000 00
Debt, 8 p. c. certif's, Jan., '85	75,000 00	75,000 00	75,000 00	75,000 00	75,000 00	75,000 00	75,000 00
Bills and Accounts.....	39,550 09	39,550 00	39,550 00	39,550 00	39,550 00	39,550 00	34,400 00
Profit and Loss.....	32,750 00	24,308 91	19,669 07	8,373 83	11,205 10	.....	16,181 39
	.....	.....	.....	13,624 10	13,008 61	13,880 94	13,529 72
Total Liabilities.....	689,400 00	690,958 91	687,319 07	689,644 93	691,863 71	.....	692,211 11
Construction, etc.....	680,000 00	680,000 00	680,000 00	680,000 00	680,000 00	680,000 00	680,000 00
Cash and Cash Assets.....	5,186 78	6,273 73	2,850 71	9,644 93	11,863 71	.....	12,211 11
Profit and Loss.....	4,213 22	4,685 18	4,468 31	.....	.....	.....	.....
Total Property and Assets.	689,400 00	690,958 91	687,319 07	689,646 93	691,863 71	.....	692,211 11

Directors (elected November 22, 1876).—B. D. Townsend, L. M. Coker and W. A. Carrigan, Society Hill, S. C.; W. T. Walters and B. F. Newcomer, Baltimore, Md.; Thomas Frost and A. F. Ravenel, Charleston, S. C.; D. Malloy, Cheraw, S. C.; R. R. Bridgers, Wilmington, N. C.; J. B. Breeden and C. P. Townsend, Bennettsville, S. C.

B. D. TOWNSEND, *President* Society Hill, S. C.

Superintendent..... B. D. Townsend. | *Secretary and Treasurer*..... J. H. McIver.

PRINCIPAL OFFICE AND ADDRESS Society Hill, S. C.

SPARTANBURG AND ASHEVILLE R. R. (In Progress.)

Line of Road.—Spartanburg, S. C., to Asheville, N. C. 65 miles.
Gauge, 5 feet. Rail, 50 lbs.

Consolidation (July 31, 1874) of the Spartanburg and Asheville, chartered February 20, 1873, and the Greenville and French Broad, chartered February 13, 1875.

A contract has been made for 35 miles of iron, and it is expected that that length

of line will be in operation by August, current year, and that the grading will be completed to Asheville by the end of the year. The road will connect through the Western North Carolina Railroad with the Tennessee system, and complete a through line from Charleston, S. C., to the Ohio and Mississippi rivers. The distance between Charleston and the Cumberland Gap is 428 miles.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000 ; 1st mortgage bonds authorized, \$650,000 ; and county bond subsidies, \$450,000—total available, \$2,100,000. Estimated cost to completion, \$1,300,000. The stockholders at their annual meeting in August, 1876, authorized 1st mortgage bonds to be issued to complete the road, limiting the issue to \$10,000 per mile.

Directors (elected August 2, 1876).—D. R. Duncan, G. Cannon and John H. Evins, Spartanburg, S. C.; Thomas B. Jeter, Unionville, S. C.; John S. Wiley, Columbia, S. C.; Geo. W. Williams and John S. Fawley, Charleston, S. C.; R. B. Vance, Asheville, N. C.; J. S. Kennedy, Weaverville, N. C.; V. Ripley, Hendersonville, N. C.; G. W. Fletcher, Shufordsville, N. C.; and Wm. H. Inman, New York, N. Y.

D. B. DUNCAN, *President*.....Spartanburg, N. C.

R. B. Vance, *Vice-President*.....Asheville, N. C.

Secretary and Treasurer.....W. K. Blake. | *Chief Engineer and Superintendent*....T. Coleman.

PRINCIPAL OFFICE AND ADDRESS.....Spartanburg, S. C.

ATLANTIC AND GULF RAILROAD.

Line of Road.—Savannah, Ga., to Bainbridge, Ga.....237.00 miles.
Branches, named below.....113.15 “

Total length of line owned and operated.....350.15 miles.
Sidings, etc., 17.96 miles. Gauge, 5 feet. Rail, 52 and 56 lbs.

This company is the successor of the Savannah, Albany and Gulf R. R. Co., which was chartered December 25, 1847, and built 69 miles of railroad from Savannah in 1854-58. In December, 1856, the Atlantic and Gulf R. R. Co. was chartered, with authority to extend the road to the Gulf of Mexico at Pensacola or Mobile, and completed the line to Thomasville in 1861. In 1865 these companies united and re-organized under the present title, and in 1867 and 1868 the Florida Branch, from Dupont to Live Oak, Fla., 48.78 miles, and the extension to Bainbridge were completed. In 1869 the South Georgia and Florida R. R. (now Albany Branch) was absorbed, their road being then complete from Thomasville to Pelham, 24 miles. In 1870 it was opened to East Albany, 58½ miles. In exchange for this property, the A. and G. R. R. Co. issued \$549,100 preferred stock, and assumed the bonds of the S., A. and G. R. R. Co. The extension to the wharves at Savannah, 2.01 miles, was completed in June, 1871, and the Junction Branch to Savannah and Charleston R. R., 4.14 miles, in December, 1875. Default was made on consolidated bond interest, due January 1, 1877.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 19 ; baggage, mail and express, 8 ; and freight, 352 (viz.: box, 218 ; stock, 11 ; and platform, 123)—total of all revenue cars, 379. Also, service cars—officers', 2 ; pile-driving and wrecking, 3 ; crank, 10 ; and pole or push, 71.

Statement of road and rolling stock for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Miles of Railroad.....	344.00	346.00	346.00	346.00	346.00	350.15	350.15
Miles of Sidings, etc.....	14.35	15.61	15.85	16.56	16.33	17.25	17.96
Miles of Track.....	358.35	361.61	361.85	362.56	362.33	367.40	368.11
Locomotive Engines	24	26	26	26	26	26	26
Passenger Cars	17	19	19	19	19	19	19
Baggage, etc., Cars.....	6	6	6	8	8	8	8
Freight Cars	322	331	348	357	358	347	352
Total Revenue Cars.....	345	356	373	384	385	374	379

In addition, the company own 10 crank and 74 push or pole cars.

Abstract of operations, earnings, etc., for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Train Miles run.....	616,111	638,161	635,350	683,918	651,900	706,812	651,387
Passengers Carried.....	100,907	102,800	98,234	97,227	103,921	105,100	86,913
Cotton (bales).....	144,371	136,957	124,041	128,402	119,480	96,541	103,339
Lumber (M. feet)	25,554	35,300	46,444	45,286	36,946	34,068	30,794
Earnings from Pass'gers	\$ 226,592 78	\$ 217,505 62	\$ 201,707 10	\$ 199,577 35	\$ 195,501 51	\$ 209,503 59	\$ 196,360 01
" " Freight.....	776,312 73	791,280 66	729,512 44	740,469 81	738,802 83	682,733 53	665,274 99
" " U. S. Mail	20,262 00	21,720 00	21,720 00	33,438 70	26,266 00	38,264 99	32,935 90
Miscellaneous.....	8,803 50	14,161 70	31,026 52	32,461 26	71,685 82	35,367 65	64,807 04
Gross Earnings.....	1,031,971 01	1,044,667 98	983,966 06	1,005,947 12	1,032,256 16	965,869 76	959,377 94
Operating Expenses.....	646,941 60	697,554 57	656,070 56	712,189 88	735,228 32	638,941 63	606,464 65
Net Earnings.....	385,029 41	347,113 41	327,895 50	293,757 24	297,027 84	326,928 13	352,913 29
Gross Earn. p. Road Mile	3,127 19	3,036 82	2,843 70	2,907 36	2,983 40	2,791 53	2,739 90
Op. Expenses p. ".....	1,960 43	2,027 77	1,896 16	2,058 35	2,124 93	1,846 65	1,722 01
Prop. Operating Exp's.....	62.68 p. c.	66.77 p. c.	66.67 p. c.	70.79 p. c.	71.22 p. c.	65.79 p. c.	63.21 p. c.
Interest on Bonds.....	187,686 95	215,175 09	222,204 04	213,702 62	213,327 00	213,049 50	137,150 00
Int. on 7 p. c. Guar. Stock	36,728 95	58,728 84	56,698 81	30,315 50	37,421 06	11,994 74	2,533 17
Other Interest.....	44,915 62	49,992 01	51,286 43	63,957 22	64,604 90	64,624 86	27,481 25
Total Interest paid....	269,331 52	323,895 94	330,289 28	307,975 34	335,352 96	289,669 10	157,164 52

Abstract of general balances for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Cap. Stock (shrs. \$100)	\$ 3,691,200 00	\$ 3,693,200 00	\$ 3,693,200 00	\$ 3,693,200 00	\$ 3,693,200 00	\$ 3,693,700 00	\$ 3,693,700 00
Guar. 7 p. c. Stock....	821,663 85	838,976 69	736,476 69	786,476 69	786,476 69	785,976 69	782,976 69
Funded Debt.....	2,986,200 00	2,974,200 00	3,294,700 00	3,526,700 00	3,526,700 00	3,561,500 00	3,566,500 00
Bills Payable.....	419,225 65	469,890 70	330,991 11	174,940 73	175,264 19	184,978 32	126,268 85
Road Earnings.....	1,031,971 01	1,044,667 98	984,572 26	1,005,947 12	1,032,256 16	965,869 76	959,377 94
Current Accounts....	142,142 83	162,428 98	203,936 25	178,488 57	218,441 86	223,611 69	245,492 57
Total Liabilities....	9,092,403 34	9,183,364 35	9,293,876 31	9,365,753 11	9,432,328 90	9,415,626 46	9,374,315 55
Road and Outfit.....	7,073,388 04	7,592,283 20	7,595,762 45	7,717,970 97	7,805,213 25	7,812,093 81	7,863,086 07
Discount on Bonds....	299,099 17		25,766 29	22,126 44		6,553 35	
Stocks and Bonds....	120,200 00	74,100 00	76,300 00	76,300 00	76,300 00	59,800 00	
Materials & Supplies..	23,278 74	25,962 25	42,607 64	16,956 02	13,044 47	31,516 08	18,529 83
Road Expenses.....	648,907 39	698,042 22	656,183 58	713,004 91	739,739 75	651,118 01	638,754 65
Extraordinary Exp's..	161,704 85	96,386 83	25,821 69	37,242 31	6,880 52	11,457 31	7,767 41
Interest on Bonds, etc.	269,331 52	323,895 94	330,289 28	307,975 34	335,352 96	289,669 10	157,164 52
Cash and Cash Assets.	242,847 70	198,431 59	264,950 53	245,597 51	254,549 27	144,486 95	209,606 97
Profit and Loss.....	253,645 93	174,262 32	276,194 85	228,579 61	341,258 64	408,641 85	479,106 10
Total Prop. & Assets	9,092,403 34	9,183,364 35	9,293,876 31	9,365,753 11	9,432,328 90	9,415,626 46	9,374,315 55

Statement of funded debt in further detail :

Classes of Securities.	Date of Issue.	Rate.	Interest Payable.	Date of Redemption.	Amount Outstanding.	Annual Interest
Consol. 1st Mortgage (t. f.).....	July 1, 1867.	7 p. c.	Jan. and July.	July 1, 1897.	\$2,000,000	\$140,000
1st Mortgage (S., A. and G.)*.....	July 1, 1859.	7 "	" " "	July 1, 1879.	300,000	21,000
1st " (S. Ga. and Fla.)....	May 1, 1868.	7 "	May and Nov.	May 1, 1888.	464,000	32,480
2d " (S. Ga. and Fla.)....	May 1, 1869.	7 "	" " "	May 1, 1889.	200,000	14,000
Free (Bainbridge Exten.) Bonds..	.....	7 "	.....	.....	52,500	3,675
Junction Br. R. R. 1st Mor. (s. f.)	Nov. 1, 1875.	8 "	May and Nov.	Nov. 1, 1881.	50,000	4,000
Coupon Notes.....	Jan. 1, 1872.	10 "	Jan. and July.	Jan. 1, 1882.	500,000	50,000

* Endorsed by City of Savannah.

Included in amount of consolidated mortgage bonds are \$334,000 sectional bonds, due 1881, 1885 and 1887, for payment of which a like amount of consolidated bonds is reserved.

Directors (elected February 8, 1877).—John Screven, William Duncan, C. E. Groover, Alfred Haywood, Julian Hartridge, D. G. Purse, Henry Lathrop and Edward Lovell, Savannah, Ga.; A. T. McIntyre, W. J. Young and R. H. Hardaway, Thomasville, Ga.; and C. G. Munnerlyn and W. O. Fleming, Bainbridge, Ga.

JOHN SCREVEN, *President*.....Savannah, Ga.

<i>Treasurer and Secretary</i>.....D. Macdonald.	<i>Master Machinery</i>.....Charles Collins.
<i>General Superintendent</i>.....H. S. Haines.	<i>Auditor</i> (Freight Department).... A. S. Delannoy.
<i>Road Master</i>.....J. W. Craig.	<i>Gen. Freight Agent</i>.....John S. Roumillat.
<i>Master Transportation</i>.....J. S. Tyson.	<i>General Agent</i> (315 Broadway, N.Y.)..C. D. Owens.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

CENTRAL RAILROAD (AND BANK) OF GEORGIA.

Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.50 miles.
 Lines leased and operated, named below.....419.00 "

Total length of lines owned, leased and operated.....713.50 miles.
 Sidings, etc., 60 miles. Gauge, 5 feet. Rail, 40, 52 and 60 lbs.

These lines are operated in three divisions: (1) Savannah Division—main line from Savannah to Macon. Branches: Millen to Augusta; Gordon to Eatonton—in all, 284 miles. (2) Atlanta Division—Macon to Atlanta (formerly Macon and Western R. R.), and branch from Barnesville to Thomaston, 119 miles. (3) Southwestern R. R. and branches, 310.50 miles. This company was chartered in December, 1835, and organized in April, 1836. Construction was commenced in November, 1836, and the whole line was opened October 13, 1843. The Macon and Western (originally the "Monroe") R. R. (chartered in 1833, and opened in October, 1846) was consolidated with the Central R. R. in 1872, and is now operated as the Atlanta Division. It brought with it the Thomaston Branch, and the Savannah, Griffin and North Alabama R. R., the former leased at a nominal rental, and the latter operated under temporary contract. The Augusta and Savannah and the Milledgeville and Eatonton R. Rs. are old leaseholds of the company. The Southwestern R R. was leased Au-

gust 1, 1869. The Vicksburg and Brunswick R. R. is operated in connection with the Southwestern R. R. It is projected from Eufaula to Meridian, Miss., and is completed from Eufaula to Clayton, 22.5 miles. The Western R. R. of Alabama, sold under foreclosure May 19, 1875, was purchased jointly by the Central and the Georgia R. R. Cos., who now control it. In 1871 the Central R. R. Co. purchased the line of steamships running between Savannah and New York for \$600,000—\$300,000 in 7 per cent. bonds, and \$300,000 in a stock bond, to receive the same dividends as the railroad company's stock. In 1875 these steamships were transferred to the Ocean Steamship Company, of which the Central R. R. Company, being the largest stockholder, has the general control and management.

LEASED LINES:

Augusta and Savannah R. R. .53.00 miles. | Upson County R. R. 16.50 miles.
Milledgeville & Eatonton R.R. .39.00 " | Southwestern R. R. 31.50 "

Rolling Stock.—Locomotive engines—on Sav. Div., 58; on Atla. Div., 21; and on S. W. R. R., 33—total, 112. Cars, on Sav. Div.—passenger, 1st cl., 27; and 2d cl., 20; baggage, mail and express, 20; and freight, 873. On Atla. Div.—passenger, 1st cl., 13; and 2d cl., 4; baggage, mail and express, 4; and freight, 205. And on S.W. R. R.—passenger, 1st cl., 22; and 2d cl., 7; baggage, mail and express, 9; and freight, 394—total revenue cars, 1,618. Also, in the Green Freight Line, 119 freight cars.

Operations for year ending August 31, 1876.—Savannah Division: Trains run—passenger, 316,173; freight, 483,852; other, 209,716—total, 1,009,741 miles. Passengers carried, 95,420; freight moved, cotton, 413,753 bales; guano, 785,069 cwt. Other divisions not reported.

Gross Earnings (all lines).....\$2,601,542 10 | Operating Expenses (all lines)\$1,618,001 87

Balance—net earnings, \$983,541.23. Disposition of net earnings, stated below.

Abstract of operations, etc., for seven years:

I.—SAVANNAH DIVISION (284 MILES).

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.*	1874-75.	1875-76.
Train Miles, Pass'ger.		363,385	361,425	341,190	147,418	291,634	316,173
“ “ Freight.		406,256	417,278	578,563	391,514	467,984	483,552
“ “ Other.		302,190	267,979	242,918	148,886	186,341	209,716
Passengers Carried.	177,064	135,513	169,119	131,404	84,949	115,173	95,420
Cotton Moved.	425,370	413,470	402,004	477,443	285,316	456,795	413,753
Guano “	906,017	463,664	603,106	943,880	534,672	564,046	785,069
	\$	\$	\$	\$	\$	\$	\$
Earn'gs from Pas'gers	289,480 77	339,632 63	307,149 63	318,692 28	204,864 32	269,174 62	221,636 26
“ “ Freight.	1,861,349 49	1,461,843 00	1,298,036 37	1,378,269 81	823,883 51	1,293,573 61	1,088,674 10
“ “ Mails.	57,454 12	54,011 67	50,967 70	48,765 62	35,867 15	48,180 63	38,190 64
“ “ Riv. Road				34,388 35	38,110 82	30,590 86	36,390 13
Gross Earnings.	2,308,284 38	1,855,487 30	1,656,153 70	1,780,116 06	1,102,725 80	1,552,119 72	1,384,891 13
Operating Expenses.	1,535,544 73	1,127,202 35	966,846 09	1,097,709 84	689,658 88	825,952 92	801,814 22
Net Earnings.	772,739 65	728,284 95	689,307 61	682,406 22	413,066 97	726,166 80	583,076 91
Gross Earn. p. Rd. M.	8,127 76	6,533 41	5,821 52	6,268 02	3,882 84	5,465 21	4,876 88
Oper'g Exp. p. Rd. M.	5,406 85	3,969 02	3,404 39	3,865 18	2,780 49	2,908 28	2,823 29
Prop. Operating Exp.	66.52 p. c.	60.75 p. c.	58.38 p. c.	61.66 p. c.	71.61 p. c.	53.21 p. c.	57.92 p. c.

* The earnings and expenses of the Thomaston Branch (Upson County R. R.) are included in 1872-73, and since.

II.—ATLANTA DIVISION (119 MILES).

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.*	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	692,584 87	674,921 44	706,646 85	761,335 95	455,281 91	563,690 67	568,594 90
Operating Expenses.....	411,311 32	408,072 33	451,115 51	559,900 14	378,319 15	356,632 78	337,501 86
Net Earnings.....	251,273 55	266,849 11	255,531 34	201,435 81	76,962 76	207,067 89	231,093 04
Earnings per Road Mile.....	5,830 04	5,671 61	5,938 21	6,397 78	3,825 90	4,736 89	4,778 11
Expenses per Road Mile.....	3,708 50	3,429 18	3,790 89	4,705 05	3,179 15	2,996 83	2,836 15
Proportion Expenses.....	63.72 p. c.	60.46 p. c.	63.84 p. c.	73.54 p. c.	83.09 p. c.	63.26 p. c.	59.36 p. c.

* The earnings and expenses of the Thomaston Branch (Upson County R. R.) are included in 1872-73, and since.

The operations, etc., of the Southwestern R. R. are separately reported.

Abstract of earnings, expenses, etc., and profits of all lines for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.*	1874-75.	1875-76.
<i>Earnings :</i>	\$	\$	\$	\$	\$	\$	\$
Central and Branches.....	2,308,284 38	1,855,487 30	1,656,153 70	1,780,116 06	1,102,725 80	1,552,119 72	1,384,891 13
Southwestern.....	1,324,179 60	1,079,455 28	896,155 86	895,967 95	506,621 51	770,726 22	648,056 07
Macon & W. (At. Div.).....	674,921 44	706,646 85	743,995 60	448,913 09	555,262 96	560,112 82	560,112 82
Up.Co.(Thomas'n Br.).....	.....†	.....†	.....†	12,340 35	6,368 82	8,427 71	8,482 08
Total Earnings.....	3,632,463 98	3,600,864 02	3,258,956 41	3,437,419 96	2,064,629 22	2,886,536 61	2,601,542 10
<i>Operating Expenses :</i>							
Central and Branches.....	1,535,544 73	1,127,202 35	966,846 09	1,097,769 84	689,658 83	825,952 92	801,814 22
Southwestern.....	906,107 47	676,182 25	698,480 32	624,548 27	439,498 01	504,129 00	478,684 79
Macon & W. (At. Div.).....	408,072 33	451,115 51	547,473 54	371,346 85	347,277 95	325,395 69	325,395 69
Up.Co.(Thomas'n Br.).....	.....†	.....†	.....†	12,426 60	6,972 30	9,344 83	9,106 17
Total Expenses.....	2,441,652 20	2,211,456 93	2,116,441 92	2,282,158 25	1,507,475 99	1,686,704 70	1,618,001 87
<i>Net Earnings :</i>							
Central and Branches.....	772,739 65	728,284 95	689,307 61	682,406 22	413,066 97	726,166 80	7583,076 91
Southwestern.....	418,072 13	403,273 03	197,675 54	271,419 68	67,123 50	266,579 22	169,371 28
Macon & W. (At. Div.).....	.....	266,849 11	255,531 34	201,522 06	77,566 24	207,985 01	231,717 13
Up.Co.(Thomas'n Br.).....	.....†	.....†	.....†	† 86 25	† 63 48	† 917 12	† 624 09
Total Net Earnings.....	1,190,811 78	1,398,407 09	1,142,514 49	1,155,261 71	557,153 23	1,199,831 91	983,541 23

* Returns for 9 months. Close of year changed from November 30 to August 31.

† Included in Macon and Western R. R. returns. ‡ A deficit to this amount.

This company has always paid interest on its securities. Dividends on stock were paid to June, 1874 ; up to December, 1872, at the rate of 10 per cent. per annum ; in June, 1873, 8 per cent. No dividend in December, 1873. In June, 1874 (the last paid), 8 per cent.

Abstract of payments to leased lines :

Companies.	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$
Augusta and Savannah....	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00
Milledgeville and Eatonton.	14,000 00	17,407 40	14,000 00	14,000 00	14,000 00	14,000 00	14,000 00
Southwestern.....	166,117 89	172,140 45	356,455 60	185,908 00	332,531 00	501,698 00	352,586 00
Macon and Western.....	.....	.....	125,000 00	125,000 00	.....	.....	.....

The M. and W. R. R. dividend was for the two half years previous to consolidation.

Financial Statement.—General balances yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
C. St'k (shs. \$100)	4,666,800 00	5,000,000 00	5,000,000 00	7,500,000 00	7,500,000 00	7,500,000 00	7,500,000 00
Bonds (7s) of 1852	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00	.....
" (7s) of 1865	788,000 00	788,000 00	993,000 00	993,000 00	993,000 00	795,000 00	.....
" (7s) of 1872	.....	.....	85,000 00	1,672,000 00	2,287,000 00	2,626,000 00	3,222,000 00
" (7s) for SS.	.....	.....	300,000 00	300,000 00	300,000 00	300,000 00	.....
" (7s) of M. and W. R. R.	.....	.....	.....	150,000 00	150,000 00	150,000 00	117,000 00
Fare Notes	.....	.....	246,600 00	286,600 00	286,600 00	4,293 00	2,907 00
Div. & other Ac's	84,452 44	54,328 53	105,063 30	93,510 60	109,662 33	60,094 08	106,375 23
Earnings (Roads and Bank)	3,632,463 98	2,934,942 57	3,258,956 41	3,437,419 96	2,064,629 22	2,944,717 49	2,657,096 99
SS. Co. & Boats.	.....	.....	.....	.....	.....	15,588 39	91,352 18
C. R. R. & other Banks.	.....	.....	.....	.....	.....	686,164 35	1,061,552 88
Profit and Loss.	106,551 96	92,694 56	402,335 10	112,207 85	.....	145,850 52	.....
Total Liabilities.	9,279,268 88	8,870,965 66	10,391,954 81	14,545,738 41	13,691,891 55	15,179,707 83	14,758,284 28
Railroad, etc.	4,472,000 00	5,000,000 00	5,000,000 00	7,500,000 00	7,500,000 00	7,500,000 00	7,500,000 00
Real Estate	208,940 34	289,822 44	324,806 11	383,984 45	383,984 45	317,722 90	153,718 47
Sav. Riv. Road.	.....	.....	57,726 80	98,736 00	127,477 55	100,000 00	200,000 00
SS. Chatta. Riv.	56,964 14	56,964 14	60,964 14	56,964 14	56,964 14	56,964 14	85,000 00
C. R. R. SS. Line	.....	.....	600,000 00	600,000 00	600,000 00	.....	.....
Stocks & Bonds.	797,260 00	594,760 00	534,960 00	764,460 00	771,960 00	3,124,379 09	2,536,693 05
Acc'ts and Cash.	994,331 56	807,635 62	1,031,108 36	1,905,340 51	2,001,570 91	1,531,557 37	573,034 32
Int. on Bonds.	55,002 25	55,851 01	47,491 88	149,187 06	179,492 50	252,128 97	285,443 92
Expend. (Roads and Bank)	2,441,652 20	1,803,384 60	2,116,441 92	2,689,158 25	1,507,475 99	1,708,257 36	1,635,131 10
Lease Rentals.	253,117 89	262,547 85	568,455 60	397,908 00	419,531 00	588,698 00	439,586 00
Wtn. R.R. of Ala.	.....	.....	.....	.....	.....	.....	356,128 51
Profit and Loss.	.....	.....	.....	.....	143,435 01	.....	893,548 91
Total Property and Assets.	9,279,268 88	8,870,965 66	10,391,954 81	14,548,738 41	13,691,891 55	15,179,707 83	14,758,284 28

The bonds of 1872 are due January 1, 1893, and are secured by a general mortgage on all the company's property. Coupons are payable January and July, in Savannah and New York. The amount authorized is \$5,000,000. The immediate issue is limited to \$3,500,000.

The Ocean Steamship Company was chartered by the Legislature of Georgia August 22, 1872, and succeeded the Central R. R. and Bkg. Company in the ownership of steamships of the Central Line. The C. R. R. and Bkg. Company own 7,950 shares—\$795,000. The company also own the following stocks and bonds: Southwestern R. R. stock, 7,865 shares, valued at \$774,640.30; Western R. R. of Alabama stock, \$356,128.51, being half the issue; and other stocks (12,867 shares), valued at \$51,584. Value of stocks owned, \$1,977,352.81. Bonds owned, \$909,000, valued at \$717,265; coupons (Mob. and Girard R. R.), \$268,970.50, valued at \$134,453.75. Western (Ala.) R. R. coupons have been paid to the extent of \$63,750. Total value of bonds and coupons owned, \$915,468.75. Total value of stocks and bonds, \$2,892,821.56.

Besides their bonded debt proper, the company are also liable, under lease or other guarantee, for bonds of other companies, as follows:

DESCRIPTION OF BONDS.	Total Amount.
Southwestern R. R. bonds, due in 1877, 1878, 1879, 1880, 1881 and 1882.....	\$294,000
Montgomery and West Point R. R. bonds, due in 1878, 1881 and 1888.....	397,500
Macon and Western R. R. bonds, due in 1880.....	117,000
Western R. R. of Alabama, 1st mortgage bonds, due in 1888.....	300,000
“ “ 2d “ “ due in 1890.....	579,000
Mobile and Girard R. R., 2d mortgage bonds, due in 1889.....	300,000
<hr/>	
Total amount of bonds payable under guarantee.....	\$1,987,500

Bonds already taken up: Southwestern R. R., \$55,000; Muscogee R. R., \$168,500; and Mobile and Girard R. R., \$269,500.

Directors (elected January, 1877).—Wm. M. Wadley, Andrew Low, E. C. Anderson, G. M. Sorrel, Geo. Cornwell, O. Cohen, J. Rauers and W. W. Gordon, Savannah, Ga.; W. B. Johnston and J. J. Gresham, Macon, Ga.; J. F. Bozeman, Atlanta, Ga.; and Moses Taylor and W. R. Garrison, New York City, N. Y.

WILLIAM W. WADLEY, *President*.....Savannah, Ga.

<i>General Superintendent</i>	William Rogers.	<i>Forwarding Agent</i>	B. J. Cubbedge.
<i>Road Master</i>	W. G. Raoul.	<i>Treasurer</i>	R. E. Mims.
<i>Master Machinist</i>	D. D. Arden.	<i>Paymaster</i>	W. O. Charlton.
<i>Master Car Builder</i>	C. C. Millar.	<i>Purchasing Agent</i>	Henry Yonge.
<i>Auditor</i>	F. H. Thompson.	<i>Cashier of Bank</i>	T. M. Cunningham.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Fiscal Agencies: { Central Railroad Bank.....Savannah, Ga.
 { National City Bank.....New York City, N. Y.

EATONTON BRANCH RAILROAD.

Line of Road.—Milledgeville, Ga., to Eatonton, Ga.....23 miles.
 Sidings and other tracks, 1.9 mile. Gauge, 60 inches. Rail, 50 lbs.

Chartered February 15, 1850, and opened for traffic in 1853. Leased in perpetuity (April 14, 1853) to Central Railroad and Banking Company of Georgia.

Rolling Stock.—None owned. Furnished by lessees.

Operations, etc.—Included in lessees' returns. Lease rental, \$14,000, payable annually April 1, which gives a fraction more than 8½ per cent. to the stockholders.

Financial Statement, August 31, 1876.—Capital stock (shares, \$100), \$167,900. Original cost of road, \$250,000. The bonded debt has been paid off.

E. HARVEY, *President*.....Eatonton, Ga.
 T. G. Lawson, *Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Eatonton, Ga.

SOUTHWESTERN RAILROAD OF GEORGIA.

Line of Road.—Macon, Ga., to Eufaula, Ala.....144.0 miles.
Branches, named below.....166.5 “

Total length of all lines owned by company.....310.5 miles.
 Sidings and other tracks, 20.60 miles. Gauge, 5 feet. Rail, 50 to 56 lbs.

Consolidation November 1, 1868, of the Southwestern R. R. Co., chartered December 15, 1845; and the Muscogee R. R. Co., chartered January 12, 1854. At this time the S. W. R. R. was opened to Albany, with branches to Butler, Eufaula and Fort Gaines. The Muscogee R. R. extended from Butler to Columbus. The branches to Perry and Arlington are recent constructions. Under the consolidation, portions of what were main line are now considered as branches. They are all in Georgia, and extend from Fort Valley to Columbus, 74 miles; from Smithville to Albany, 23.5 miles; from Cuthbert to Fort Gaines, 20 miles; from Fort Valley to Perry, 13.5 miles; and from Albany to Arlington, 35.5 miles. All their operations are included below. The entire line was leased August 1, 1869, to the Central R. R. and Banking Co. of Georgia, the lessees to assume all liabilities, and pay to the stockholders dividends in the proportion of 8 per cent. to 10 per cent. paid to their own stockholders, but never less than 7 per cent. per annum.

Rolling Stock (owned by Central R. R. Co.).—Locomotive engines, 33. Cars—passenger, 1st class, 22; and 2d class, 7; baggage, mail and express, 9; and freight, 394 (viz.: conductors', 10; box, 242; and platform, 142)—total revenue cars, 432.

Abstract of operations, earnings, etc., for seven years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Miles of Road Operated	257.5	257.5	257.5	306.0	306.0	306.0	310.5
Gross Earnings.....	\$ 1,324,179 60	\$ 1,079,455 28	\$ 896,155 86	\$ 895,967 95	\$ 506,621 51	\$ 770,726 22	\$ 648,056 07
Operating Expenses..	906,107 47	676,182 25	698,480 32	624,548 27	439,498 01	504,129 00	478,684 79
Net Earnings.....	418,072 13	403,273 03	197,675 54	271,419 68	67,123 50	266,597 22	169,371 28
Gross Earn. per Mile.	5.157 99	4.192 06	2.480 22	2.928 00	1.645 82	2.516 75	2.083 92
Prop. Oper. Expenses	68.43 p. c.	62.64 p. c.	77.94 p. c.	69.70 p. c.	86.75 p. c.	65.47 p. c.	74.02 p. c.

For lease rentals, etc., see Central R. R. of Georgia. The year 1873-74 is for nine months only, the year's close having been changed from Nov. 30 to August 31.

Financial Statement (at date of lease).—Capital stock (shares, \$100), \$4,211,600; and funded debt—S. W. R. R. 7 per cent. debenture bonds, due 1872 and 1882, \$391,000; and Muscogee R. R. 1st mortgage 7 per cent. bonds (convertible into S. W. R. R. debentures at 87½, and due 1872 and 1876), \$300,000—total stock and debt (representing the cost of the road), \$4,902,600. Up to August 31, 1876, the Central Co. (lessees) had reduced the bonds by purchase and redemption to \$294,000.

WILLIAM S. HOLT, *President*.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

LOUISVILLE AND NASHVILLE RAILROAD.

Line of Road. —Louisville, Ky., to Nashville, Tenn.....	185.00	miles.
Memphis Branch : Junction, Ky., to Memphis, Tenn....	258.80	“
Bardstown “ Junction, Ky., to Bardstown, Ky.....	17.30	“
Knoxville “ Junction, Ky., to Livingston, Ky.....	110.32	“
Richmond “ Junction, Ky., to Richmond, Ky.....	33.46—161.08	“
Barren County (Glasgow Br.) R. R. : Junction, Ky., to Glasgow, Ky....	10.50	“
Nashville and Decatur R. R.: Nashville, Tenn., to Decatur, Ala.....	122.30	“

Total of all lines owned, leased and operated.....737.68 miles.

Sidings, etc., 97.30 m. Gauge, 5 ft. Rail, 56 and 60 lbs. Steel rails (L. & N.), 130.04 m.

This company was chartered March 2, 1850, and the road completed in Nov., 1859.

Branches opened—Lebanon Br. in Nov., 1857, and Lebanon Br. Extension (together Knoxville Br.) to Crab Orchard, in July, 1866 ; to Mt. Vernon in Nov., 1868 ; and to Livingston in Sept., 1870 ; Richmond Br. in Nov., 1868 ; and Bardstown Br. (B. and Louisville R. R.), leased Feb. 24, 1860, and purchased in 1865. Surveys for extension of Knoxville Br. to Cumberland Gap, 52.20 miles, completed in 1869-70. Memphis, Clarksville and Louisville R. R. (82.30 m.), leased Feb. 7, 1868, and purchased Oct. 2, 1871 ; and Memphis and Ohio R. R. (130.60 m.), leased Sept. 1, 1867, and purchased June 30, 1872. These two roads, as also the Tenn. section of the L. and N. R. R., were constructed under an Act of the Legislature of Tennessee, “ To establish a System of Internal Improvements,” passed in February, 1852. The lease of the Nashville and Decatur R. R. is dated May 4, 1871, and became operative July 1, 1872. Barren Co. R. R. (commonly known as the Glasgow Br.) was leased for five years, Sept. 26, 1871. The South and North Alabama R. R. was built in the interest, and is under the control of the L. and N. R. R. Co., and was completed and opened for traffic October 1, 1872. The accounts of this road are stated separately.

Rolling Stock.—Locomotive engines, 194. Cars—passenger, 80 ; baggage, mail and express, 36 ; and freight (box, 1,721 ; caboose, 42 ; rack, 329 ; gondola, 563 ; and platform, 479), 3,134—total revenue cars, 3,250. Also, 72 service cars.

Operations for the year ended June 30, 1876.—Train mileage—passenger, 1,129,114 ; freight, 1,152,998 ; and mixed, 25,554—total, 2,207,666 miles. Car mileage—passenger, 4,959,463 ; and freight, 22,727,451—total, 27,686,914 miles. Passengers carried—through, 99,735 ; and local, 529,179—total, 628,914. Passenger mileage—northward, 18,439,470 ; and southward, 18,259,934—total, 36,699,404 miles. Tonnage moved—through, 723,118 ; and local, 609,293—total, 1,332,411 tons. Tonnage mileage—northward, 72,692,694 ; and southward, 70,789,973—total, 143,482,664 tons.

<i>Earnings.</i>	(All Lines.)	<i>Expenditures.</i>	
From Passengers.....	\$1,252,378 78	For Maintenance of Way.....	\$714,506 12
“ Freight.....	2,658,608 95	“ Station Expenses.....	432,937 39
“ Express.....	118,144 08	“ Fuel and Water.....	237,946 59
“ Mails.....	102,655 31	“ Transportation.....	1,091,653 13
Miscellaneous.....	154,380 14	Miscellaneous.....	97,394 12
	<u>\$4,286,167 26</u>		<u>\$2,574,437 35</u>

Balance—net earnings, \$1,711,729.91. See profit and loss account below.

Statement of operations, traffic, earnings, etc., 1875-76, in further detail:

	Main Stem.	Memphis Line.	Branch Lines.	Main Stem and Branches.	Glasgow Branch.	Nash. and Dec. R. R.	Total of All Lines.
Miles of Lines Operated	185.00	258.80	161.08	604.88	10.50	122.30	737.68
<i>Train Mileage:</i>							
Passenger.....	401,471	392,112	80,329	873,912	.....	155,202	1,029,114
Freight, etc.....	528,543	345,668	109,627	993,838	14,343	170,371	1,178,552
Total	940,014	737,780	189,956	1,867,750	14,343	325,573	2,207,666
Passengers Carried.....	177,502	158,323	110,037	445,862	9,292	74,025	628,914
Freight Moved.....	620,835	413,766	172,117	1,206,618	7,563	218,230	1,332,411
<i>Gross Earnings:</i>							
	\$	\$	\$	\$	\$	\$	\$
From Passengers.....	553,347 26	364,036 17	119,466 02	1,034,741 59	5,141 46	162,538 73	1,252,377 78
“ Express.....	52,083 23	31,221 50	8,459 97	105,468 69	675 39	12,000 00	118,144 08
“ Mails.....	42,353 33	27,844 84	8,313 63	91,289 99	600 00	10,765 32	102,655 31
“ Train Privileges..	900 96	1,989 96	1,071 96	3,772 92	70 00	300 00	4,142 92
“ Freight.....	1,340,328 68	553,900 90	225,778 36	2,208,595 20	9,969 98	440,043 77	2,658,608 95
“ Engines & Cars..	130,527 16	372 39	3 70	130,918 50	.....	17 25	130,935 75
Rents.....	10,360 20	1,710 96	510 96	13,182 86	.....	6,118 61	19,301 47
Total Earnings.....	2,134,900 82	981,076 72	363,604 60	3,637,929 75	16,456 83	631,780 68	4,286,167 26
<i>Operating Expenses:</i>							
Passenger Trains.....	400,161 52	308,977 20	106,249 36	872,424 67	6,040 59	151,165 99	1,029,631 25
Freight	724,899 92	392,972 75	155,400 09	1,307,686 92	6,210 35	230,908 83	1,544,806 10
Total Expenses	1,125,061 44	701,949 95	261,649 45	2,180,111 59	12,250 94	382,074 82	2,574,487 35
<i>Net Earnings:</i>							
Passenger Trains.....	253,523 26	116,115 27	31,062 22	412,808 52	446 26	34,435 06	447,689 84
Freight	615,428 76	160,928 15	70,378 27	900,908 28	3,759 63	209,134 94	1,113,802 85
Hire, Storage, Rents...	140,887 36	2,083 35	514 66	144,101 36	.....	6,135 86	150,237 22
Total Net Earnings..	1,009,839 38	279,126 77	101,955 15	1,457,818 16	4,205 89	249,705 86	1,711,729 91

Operations, Traffic, Earnings, etc., to Road Mile, 1875-76.

Train Miles, Passenger.	2,170	1,129	539	1,455	683	1,269	1,395
“ “ Freight	2,857	1,336	650	1,634	683	1,389	1,563
Passenger Miles, North.	48,937	20,591	10,960	26,861	5,522	17,447	24,996
“ “ South.....	47,870	22,460	9,704	26,843	5,044	16,149	24,753
Freight Miles, North...	204,695	69,819	36,053	102,687	4,755	89,144	98,542
“ “ South....	199,967	76,855	14,310	97,687	2,807	94,615	95,963
Gross Earnings.....	\$ 11,540 04	\$ 3,790 83	\$ 2,257 29	\$ 6,014 30	\$ 1,567 31	\$ 5,163 83	\$ 5,810 33
Operating Expenses.....	6,081 42	2,712 32	1,624 34	3,604 22	1,161 75	3,123 08	3,489 91
Net Earnings	5,458 62	1,078 51	632 95	2,410 08	400 56	2,041 75	2,320 42
Prop. Oper'g Expenses..	52.70 p. c.	71.55 p. c.	71.96 p. c.	59.92 p. c.	74.12 p. c.	60.45 p. c.	60.51 p. c.

Including the South and North Alabama Railroad, the earnings and expenses on all lines in 1875-76 were as follows:

Earnings.	Owned and Leased Lines.	S. and N. Ala. R. R. (183.00 m.)	Aggregate. (920.68 m.)
From Passengers.....	\$1,477,321 09	\$179,257 67	\$1,656,578 76
“ Freight.....	2,658,608 95	483,284 34	3,144,893 29
Miscellaneous.....	150,237 22	9,781 02	160,018 24
Total Earnings.....	\$4,286,167 26	\$675,323 03	\$4,961,490 29
Operating Expenses.....	2,574,487 35	419,092 89	2,993,580 24
Net Earnings.....	\$1,711,729 91	\$256,230 14	\$1,967,960 05
Gross Earnings per Road Mile.....	5,810 33	3,690 30	5,388 82
Proportion Working Expenses.....	60.51 p. c.	62.06 p. c.	60.34 p. c.

Statement of all the lines operated by Louisville and Nashville R. R. Company, yearly, for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
<i>Lines Operated :</i>							
Louisville and Nashville.....	381.40	392.45	392.45	604.88	604.88	604.88	604.88
Memphis, Clarksville & Louisv.	82.60	82.60	82.60	.....	.....	.....	.....
Memphis and Ohio.....	130.30	130.30	130.30	.....	.....	.....	.....
Barren County.....	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nashville and Decatur.....	.....	.....	.....	122.30	122.30	122.30	122.30
South and North Alabama.....	.....	.....	.....	183.00	183.00	183.00	183.00
Total of all Lines.....	604.80	615.85	615.85	920.68	920.68	920.68	920.68

Abstract of rolling stock, earnings, etc., for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Locomotive Engines.....	107	115	118	180	197	198	194
Passenger Cars.....	55	55	55	72	79	79	80
Baggage, etc., Cars.....	29	30	33	46	44	44	36
Freight Cars.....	1,429	1,559	1,137	3,076	3,201	3,198	3,134
<i>Gross Earnings :</i>							
From Passengers.....	\$ 1,586,882 11	\$ 1,649,625 89	\$ 1,530,484 05	\$ 1,727,326 26	\$ 1,527,873 63	\$ 1,469,972 65	\$ 1,402,711 17
“ Freight.....	2,319,855 33	2,594,616 33	2,858,044 86	4,007,983 37	3,565,700 44	2,998,079 78	3,144,893 29
Miscellaneous.....	260,288 68	309,783 03	283,660 45	370,742 21	417,121 38	493,437 86	413,885 83
L. & N. R. R. & Brch's.....	2,954,658 80	3,153,006 90	3,209,844 53	4,909,426 44	4,262,543 92	3,691,444 66	3,637,929 75
M., C. and L. R. R.....	408,525 87	462,570 83	505,358 78	.....	.....	.....	.....
M. and O. R. R.....	790,648 74	924,207 20	938,524 63	.....	.....	.....	.....
Barren County.....	13,192 71	14,240 33	18,461 42	17,950 99	18,930 10	19,850 38	16,456 83
Nashville & Decatur.....	.....	.....	.....	695,046 21	667,946 00	594,657 65	631,780 68
South and North Ala.....	.....	.....	.....	483,623 20	561,275 43	554,921 11	675,323 03
Total of all Lines.....	4,167,026 12	4,554,025 25	4,672,189 36	6,106,051 84	5,510,695 45	4,863,873 80	4,961,490 29
<i>Operating Expenses :</i>							
L. & N. R. R. & Brch's.....	1,812,525 47	2,089,371 34	1,997,125 57	3,498,303 29	2,943,360 30	2,392,507 71	2,180,111 59
M., C. and L. R. R.....	408,061 45	450,173 18	496,840 07	.....	.....	.....	.....
M. and O. R. R.....	591,808 46	718,766 60	697,821 35	.....	.....	.....	.....
Barren County.....	11,179 32	11,349 33	15,451 86	12,943 09	12,710 35	11,604 28	12,250 94
Nashville & Decatur.....	.....	.....	.....	585,887 72	523,546 97	388,442 58	382,074 82
South and North Ala.....	.....	.....	.....	524,870 37	465,695 49	389,186 39	419,092 89
Total of all Lines.....	2,823,574 70	3,269,660 45	3,207,238 85	4,622,004 47	3,945,313 11	3,181,740 96	2,993,530 24
<i>Net Earnings :</i>							
L. & N. R. R. & Brch's.....	1,142,133 33	1,053,635 56	1,212,718 96	1,411,123 15	1,319,183 62	1,301,936 95	1,457,818 16
M., C. and L. R. R.....	464 42	12,397 65	8,518 71	.....	.....	.....	.....
M. and O. R. R.....	198,840 28	205,440 60	240,703 28	.....	.....	.....	.....
Barren County.....	2,013 39	2,890 99	3,009 56	5,007 90	6,219 75	8,246 10	4,205 89
Nashville & Decatur.....	.....	.....	.....	109,158 49	144,399 03	206,215 07	249,705 86
South and North Ala.....	.....	.....	.....	*41,242 17	95,579 94	165,734 72	256,230 14
Total of all Lines.....	1,343,451 42	1,284,364 80	1,464,950 51	1,484,047 37	1,565,382 34	1,632,132 84	1,967,960 03

* Loss.

Profit and Loss Account, Year ended June 30, 1876.

<i>Receipts.</i>		<i>Disbursements.</i>	
Balance, July 1, 1875.....	\$2,446,239 43	Operating Expenses, all Lines.....	\$2,562,186 41
Sundry Credits.....	344 57	Interest Account.....	1,117,297 76
Gross Earnings.....	3,637,929 75	“ “ (N. and D.).....	152,832 21
“ “ (N. and D.).....	631,780 68	Dividends (N. and D.), 14 months....	111,050 73
Total.....	\$6,716,294 43	Sundry Charges.....	123,546 84
Charges per contra.....	4,062,913 95	Total.....	\$4,062,913 95
Balance, June 30, 1876.....	\$2,653,380 48		

Discounts charged above—on consolidated bonds, \$6,818.25 ; on ten-year bonds, \$8,906.80 ; and on main office bonds, \$4,653.75—total, \$20,378.80.

Abstract of profit and loss account yearly, for seven years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Bal. from prev's Year.	\$ 1,868,468 09	\$ 748,976 97	\$ 241,898 54	\$ 1,773,412 78	\$ 1,781,636 92	\$ 2,481,022 94	\$ 2,446,239 43
Sundry Credits.....	10,590 60	41,359 76	188,713 95	14,010 00	43,895 54	773 50	344 57
Construction Acc't.*			1,154,758 55				
Premium Account †					506,980 65		
Gross Earnings.....	2,954,658 80	3,153,006 90	3,209,844 53	4,909,426 44	4,262,543 92	3,694,444 66	3,637,929 75
" " (N. & D.).				695,046 21	667,946 00	594,657 65	631,780 68
Total.....	4,833,659 49	3,943,343 63	4,794,715 57	7,391,895 43	7,263,003 03	6,770,908 75	6,716,294 43
Working Account.....	1,812,525 47	2,098,371 34	1,997,125 57	3,498,303 29	2,943,360 30	2,392,507 71	2,180,111 59
" " (N. & D.).				585,887 72	523,546 97	388,442 58	382,074 82
Hire of Cars,							33,045 35
Interest Account.....	351,930 83	295,202 89	266,982 10	745,898 59	942,208 95	1,148,836 25	1,117,297 76
" " (N. & D.).				109,158 49	188,988 56	184,354 16	152,833 21
Dividend Account.....	507,969 00	615,334 00	628,541 00	628,738 00		45,360 00	111,050 73
" " (N. & D.).							
Construction Acc't.*	593,107 09	561,651 46					
Discount Account ‡	719,421 13	58,052 32	19,158 11		20,197 50		20,378 80
Loss, 1872-73 §					101,797 00		
Sundry Charges.....		73,333 08	109,496 01	42,332 42	61,870 81	210,528 62	66,122 69
Total.....	4,084,690 52	3,701,945 09	3,021,302 79	5,610,258 51	4,781,970 09	4,324,669 32	4,062,913 95
Balance to next Year.	748,976 97	241,898 54	1,773,412 78	1,781,636 92	2,481,032 94	2,446,239 43	2,653,380 48

* Rolling Stock, Real Estate and Buildings, charged in 1869-70 and 1870-71 to Profit and Loss, and transferred in 1871-72 to Construction Account.

† Proceeds over cost of S. and N. Ala. 8 p. c. (gold) bonds, \$360,932.15 ; and of S. and N. Ala. 7 p. c. sterling bonds, \$145,998.50—total, \$506,980.65.

‡ Discount (1869-70) on sale of \$5,104,000 Consolidated Mortgage Bonds. In other years, discounts on various and smaller issues.

§ Deficiency in N. and D. R. earnings for 1872-73 made up by lessees, and charged in 1873-74. The total interest charge was \$210,955.49, and net earnings only \$109,158.49—deficit, \$101,797.00.

Statement of dividends paid by Louisville and Nashville Company to stockholders:

No. 1, August, 1863, 4 p. c.	No. 6, Feb., 1866, 4 p. c.	No. 11, August, 1868, 3 p. c.	No. 16, Feb., 1871, 3 p. c.
" 2, Feb., 1864, 4 "	" 7, August, 1866, 4 "	" 12, Feb., 1869, 4 "	" 17, Aug., 1871, 4 "
" 3, August, 1864, 4 "	" 8, Feb., 1867, 4 "	" 13, August, 1869, 4 "	" 18, Feb., 1872, 3 "
" 4, Feb., 1865, 4 "	" 9, August, 1867, 4 "	" 14, Feb., 1870, 3 "	" 19, Aug., 1872, 4 "
" 5, August, 1865, 4 "	" 10, Feb., 1868, 4 "	" 15, August, 1870, 4 "	" 20, Feb., 1873, 3 "

Also (April 20, 1864), a stock dividend of 10 per cent. from the earnings of the 22 months ended June 30, 1863.

General Balance, June 30, 1876.

Railroads and Equipment.....	\$23,908,819 69	Capital Stock (shares, \$100).....	\$9,003,218 82
Real Estate, Timber and Quarry Lands	927,518 27	Funded Debt.....	16,555,710 00
Ten-year Mortgage Gold Bonds.....	1,350,000 00	Bills Payable.....	1,693,750 11
Stocks and Bonds.....	1,944,905 33	Sundry Accounts.....	\$247,538 40
Shop and Fuel Stock.....	376,521 41	Bills and Pay-Rolls.....	299,671 33
South and North Alabama R. R. Co.	1,139,740 35	Back Dividends.....	38 775 18—
Nashville and Decatur R. R. Co.....	298,752 03	Interest due July 1 and August 1....	585,984 91
Accounts and Cash.....	725,067 12	Profit and Loss.....	179,279 88
			2,653,380 48
	\$30,671,324 20		\$30,671,324 20

The "Ten-year mortgage gold bonds," charged as an asset, are the unissued portion of the bonds of November 1, 1873. The full amount appearing on the bond list of 1876 is \$2,000,000, the amount having been reduced in 1875-76 from \$2,500,000 by the cancellation of \$500,000. Deducting the \$1,350,000 on hand at the close of 1875-76, the actual sum of the funded debt is \$15,205,710 instead of \$16,555,710.

Since the close of the fiscal year, the Louisville and Nashville R. R. Co. have purchased the Cecilia Branch of the Louisville, Paducah and Southwestern R. R., taking possession January 19, 1877, and paying therefor, in three years from date of purchase, \$630,000. The original cost of the work was \$2,000,000. The road is 45.4 miles long. It is intended to build an extension of 3.5 miles to Glendale, thus forming a double track of that length for the main stem. This purchase makes the entire length of line 967 miles.

Directors (elected October 6, 1876).—E. D. Standiford, H. Victor Newcomb, B. F. Guthrie, W. B. Caldwell, W. H. Smith, H. C. Murrell, W. H. Farrington, George A. Washington, P. J. Potter, George H. Hutchins and James W. Hays.

E. D. STANDIFORD, *President*.....Louisville, Ky.
H. Victor Newcomb, *Vice-President*..... " "

<i>Secretary</i>.....Willis Ranney.	<i>Gen. Pass. and Ticket Agent</i>.....C. P. Atmore.
<i>Asst. Secretary</i>.....A. M. Quarrier.	<i>General Freight Agent</i>.....Milton H. Smith.
<i>Treasurer</i>.....C. B. Simmons.	<i>Chief Eng. & Supt. of Machinery</i> ...F. de Funiak.
<i>General Superintendent</i>.....D. W. C. Rowland.	<i>Comptroller</i>.....Cushman Quarrier.
<i>Purchasing Agent</i>.....Gilbert C. Breed.	<i>Auditor</i>.....H. T. Curd.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

BARREN COUNTY (Glasgow Branch) RAILROAD.

Line of Road.—Junction (L. and N. R. R.), Ky., to Glasgow, Ky.....10.50 miles.
Sidings and other tracks, 0.62 mile. Gauge, 5 feet. Rail, 50 lbs.

The Glasgow Branch has been operated by the Louisville and Nashville R. R. Co. since its first opening. The existing lease is dated September 26, 1871, and the term five years.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending June 30, 1876.—Reported in lessees' returns. Net earnings, \$4,205.89. Payments from net earnings—interest on bonds, \$2,800; surplus, \$1,405.89. The lessees allow a small bonus to the company on all traffic coming from or going to any point on the branch, and earned on the L. and N. R. R.

Financial Statement.—Capital stock (shares, \$100), \$133,000; 1st mortgage 7 per cent. bonds (owned by lessees), \$40,000; and floating debt, \$6,500. Per contra: Cost of railroad and appurtenances, \$175,000.

J. R. GARNET, *President*.....Glasgow, Ky.

Secretary.....Charles L. Hill. | *Superintendent*.....D. W. C. Rowland.

PRINCIPAL OFFICE AND ADDRESS.....Glasgow, Ky.

NASHVILLE AND DECATUR RAILROAD.

Line of Road.—Nashville, Tenn., to Decatur, Ala.....122.30 miles.
Sidings and other tracks, 11.56 miles. Gauge, 5 feet. Rail, 56 lbs.

Consolidation, January 1, 1868, of Tennessee and Alabama, Central Southern and Tennessee and Alabama Central R. R. Cos. Leased May 4, 1871, to Louisville and Nashville R. R. Co. Length in Tenn., 94.60 miles, and in Ala., 27.70 miles. The branch from Mt. Pleasant to Columbia, 12.50 miles, is not included in the lease above named.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending June 30, 1876.—Included in the lessees' returns. The lease is for 30 years from July 1, 1872, and renewable forever, the lessees to operate and maintain the road, and pay all the debts and liabilities of the lesser company, funded and floating, not to exceed \$2,450,000, and 6 per cent. on the capital stock. Net earnings for 1875-76, \$249,705.86. Payments under the lease—hire of engines and cars, \$33,045.35 ; interest, \$152,832.21 ; and dividends (14 months), \$111,050.73—total payments, \$296,928.29. Direct loss to lessees, \$47,222.43. The first dividend under the lease was paid April 1, 1875, \$45,360. The dividend day was changed from April and October to June and December.

Financial Statement.—Capital stock (shares, \$100), \$1,512,000 ; funded debt (assumed or guaranteed by lessees), 1st mortgage 7 per cent. 30-year sinking-fund bonds, dated July 1, 1870, interest January 1 and July 1, \$1,858,000, and 2d mortgage 20-year gold 6 per cent. bonds, dated October 1, 1867, interest April 1 and October 1, \$205,000—total mortgage debt, \$2,064,000 ; and floating debt (advances, etc.), \$298,752.03. Total capital, bonded debt and floating debt, \$3,874,752.03. Per contra : Cost of railroad and appurtenances, \$3,692,439, and profit and loss, \$256,752.03.

The total of bonds authorized was, 1st mortgage, \$2,100,000, and 2d mortgage, \$500,000. Of the 1st, \$200,000, and of the latter, \$295,000, were not sold. In 1875-76 the sinking fund redeemed \$42,000 of the 1st mortgage bonds.

JAMES W. SLOSS, *President*.....Decatur, Ala.

Secretary and Treasurer.....George W. Seay. | *Supt.*.....James Geddes.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

ST. LOUIS AND SOUTHEASTERN RAILWAY.

Line of Road.—East St. Louis, Ill., to Nashville, Tenn.....308 miles.
Branches, named below..... 48 "

Total length of all lines operated by this company.....356 miles.
Sidings, etc., 35.5 m. Gauge, 4 ft. 9 in. and 5 ft. Rail, 50 to 62 lbs. Steel rails, 10 m.

This company, whose legal title is St. Louis and Southeastern Ry Co. (consolidated), was formed October 1, 1872, by the consolidation of the St. Louis and Southeastern, the Evansville, Henderson and Nashville, and the Edgefield and Kentucky R. R. Cos. The roads belonging to each of these companies were completed prior to consolidation.

The St. Louis and Southeastern R. R. Co. in Illinois and Indiana is a consolidation (February 21 and 28, 1871) of the St. Louis and Southeastern, chartered March 10, 1869; the Evansville and Southern Illinois, chartered March 26, 1869, and the Evansville, Carmi and Paducah, chartered June 9, 1869. Construction was commenced in 1869, and the section from East St. Louis to Mt. Vernon, 76 miles, and that from Shawneetown to Equality, 15 miles, were brought into use by the close of 1870; and the whole line between East St. Louis and Evansville in December, 1871. The Shawneetown Branch, from McLeansboro to Shawneetown, 41 miles, was completed in February, 1872, and the O'Fallon Branch, from Belleville to O'Fallon, Ill., 7 miles, in August, 1872.

The Kentucky Division, from the Ohio River (opp. Shawneetown) to Madisonville, was chartered under the name of Shawneetown and Madisonville Straight Line, February 18, 1870. It was a part of the project of the consolidation of 1871, but has not been completed.

The Evansville, Henderson and Nashville R. R. Co. was chartered January 27, 1867, and completed from the Tennessee line to Hopkinsville, 25 miles, in October, 1868; from Henderson to Madisonville, 51 miles, in December, 1869, and between Hopkinsville and Madisonville, 26 miles, in May, 1872. From Henderson to Evansville, 10 miles, the connection is made by steam ferry.

The Edgefield and Kentucky R. R. Co. was chartered under the name of Nashville, Chicago and St. Louis R. R. Co. in 1852, and completed from Nashville to Edgefield Junction in 1857; to Springfield in May, 1859, and to Gutlrie, 48 miles, by the close of 1859. The section between Edgefield and Nashville is owned jointly by the St. Louis and Southeastern and the Louisville and Nashville R. R. Cos.

In 1873 the company failed to pay interest on their bonds, and their property was placed in the hands of two receivers, one for the portion in Kentucky, and the other for Illinois, Indiana, and Tennessee. The total amount of coupons accrued and not paid, and interest thereon to October 31, 1876, was \$2,324,748.28.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 17; baggage and express, 7; caboose, 15; freight, 608 (viz.: box—owned, 372, and leased, 100; combination (box and stock), 50; stock, 14; and platform, 72); and coal, 703. Total revenue cars, 1,350. Also, pay car, 1; service cars not stated.

Operations for year ending October 31, 1876.—Trains run—passenger, 492,104; freight, 492,162; other, 244,098—total, 1,228,364 miles. Of these, 663,869 miles were on the St. Louis Division, and 564,495 on the Kentucky and Tennessee Division.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$341,603 38	For Maintenance of Way.....	\$250,203 51
“ Freight	709,351 27	“ Rolling Stock.....	303,574 22
“ Mail and Express	45,685 33	“ Transportation.....	242,730 26
Miscellaneous.....	14,783 22	Miscellaneous	71,908 92
	<hr/>		<hr/>
	\$1,111,423 20		\$877,416 91

Balance—net earnings (21.1 per cent.), \$234,006.29. Disposition of net earnings not stated. Of the gross earnings, \$622,501.05 were on the St. Louis Division (210 miles)—\$203,361.13 from passengers, \$384,191.48 from freight, and \$34,948.44 from mail, express, etc. On same division operating expenses were \$446,043.77 (74.9 per cent.); net earnings, \$156,457.28. On Kentucky Division (98 miles), earnings from passengers were \$86,298.15; from freight, \$233,575.65; other sources, \$16,668.26—total, \$336,542.06. Operating expenses (35.2 per cent.), \$287,751.69; net earnings, \$48,790.37.

Tennessee Division (48 miles)—earnings from passengers, \$51,944.10; from freight, \$91,584.14; other sources, \$8,851.85—total, \$152,380.09. Operating expenses (81.1 per cent.), \$123,621.45; net earnings, \$28,758.64. Earnings per mile, whole line, \$3,130.77; net earnings per mile, \$659.17.

Abstract of earnings and expenses for seven years (October 31):

	1869-70.*	1870-71.	1871-72.†	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	68,029 93	224,630 18	699,572 93	1,259,134 56	1,271,085 89	1,019,077 76	1,111,423 20
Operating Expenses.....	32,952 04	145,743 04	528,498 15	1,038,377 87	987,222 39	867,904 60	877,416 91
Net Earnings.....	35,077 89	78,887 14	171,074 78	220,756 69	283,863 50	151,173 16	234,006 29
Expenses to Earnings..	48.44 p. c.	64.88 p. c.	75.54 p. c.	82.47 p. c.	79.81 p. c.	85.16 p. c.	78.94 p. c.

* For 11 months only.

† Kentucky and Tennessee Divisions from Jan. 1, 1873.

Statement showing the progress of the coal traffic on the road:

	1869-70. Tons.	1870-71. Tons.	1871-72. Tons.	1872-73. Tons.	1873-74. Tons.	1874-75. Tons.	1875-76. Tons.
St. Louis Division.....	2,504	25,063	98,822	235,860	224,044	234,588	181,833
Kentucky Division.....			30,636	115,662	87,866	112,316	93,726
Tennessee Division.....					30	116	165
Entire Line.....	2,504	25,063	129,458	351,522	311,940	347,020	275,724

Total—on St. Louis Division (7 years), 1,002,714; on Kentucky Division (5 years), 440,206; and on Tennessee Division (3 years), 311 tons.

General Balance, October 31, 1876.

Road and Equipment.....	\$19,895,146 22	Capital Stock (common).....	\$4,866,250 00
Miscellaneous Account.....	143,315 83	“ “ (preferred).....	5,974,850 00
Discount, Premium, etc. (Sh. Div.)..	59,534 32	Funded Debt.....	9,500,000 00
State Taxes.....	77,125 00	Coupons and Interest Unpaid.....	2,324,748 28
Coupon Interest Account.....	3,058,275 29	Net Earnings since Dec., 1869.....	789,660 00
1st Consol. Mortgage Bonds.....	2,814,500 00	Bills Payable.....	1,786,870 96
Mt. Vernon (Ind.) Bonds.....	1,000 00	Miscellaneous Indebtedness.....	424,046 27
Swamp Lands.....	50,000 00	Receivers—Amount of Debt Paid....	432,471 15
	\$26,098,896 66		\$26,098,896 66

Statement of funded debt in detail:

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate p. c.	Interest Payable.	Amount of Bonds.	Annual Interest.
Consol. 1st Mortgage, gold.....	Oct. 1, 1872.	Oct. 1, 1902.	7	Feb. 1 & Aug. 1. May 1 & Nov. 1.	\$5,145,000	\$360,150
1st Mort. (Main Line, Ill.), gold..	“ 1, 1869.	“ 1, 1894.	7	Apr. 1 & Oct. 1.	2,250,000	157,500
1st “ (Evansville Div.).....	Mar. 1, 1871.	“ “	7	“ “	1,000,000	70,000
1st “ (O’Fallon Br.) gold....	Feb. 1, 1873.	Feb. 1, 1892.	7	Jan. 1 & July 1.	105,000	7,350
1st “ (E., H. and N. R. R.).	July 1, 1867.	July 1, 1887.	7	Feb. 1 & Aug. 1.	1,000,000	70,000

The total amount of consolidated bonds provided by mortgage of October 1, 1872, was \$9,500,000; of these, \$4,355,000 are retained in hands of trustees to retire the

divisional bonds. Of the amount outstanding (\$5,145,000), \$2,330,500 were sold or disposed of; \$2,364,500 were hypothecated, and \$450,000 deposited in hands of trustees on account of Tennessee Division.

Directors (elected October, 1876).—James H. Wilson, St. Louis, Mo.; Edward F. Winslow, Cedar Rapids, Ia.; Charles W. Opdyke and William S. Opdyke, New York, N. Y.; J. F. Alexander, Greenville, Ill.; Samuel Bayard, Wm. Keilman and John Reitz, Evansville, Ind.; Joseph J. Castles, Equality, Ill.; Thomas E. Garvin, Evansville, Ind.; St. John Boyle, Louisville, Ky.; Samuel A. Strong, New York, N. Y.; and Broughton Temple, Equality, Ill.

JAMES H. WILSON, *President and General Manager*... St. Louis, Mo.

Charles W. Opdyke, *Vice-President*..... New York, N. Y.

<i>Secretary</i>	James P. Hains.	<i>General Freight Agent</i>	C. H. Crosby.
<i>Auditor</i>	E. Young.	<i>Master of Machinery</i> (Mt. Vernon).	L. B. Salisbury.
<i>General Ticket Agent</i>	John W. Mass.	<i>Road Master</i> (Mt. Vernon).....	J. C. Raum.

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mo.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILROAD.

Line of Road.—Chattanooga, Tenn., to Hickman, Ky. 322 miles.
Branches: { Wartrace, Tenn., to Shelbyville, Tenn. 8
 { Bridgeport, Ala., to Jasper, Tenn. 12— 20 "

Length of line operated. 342 miles.
 Sidings, etc., 34.29 miles. Gauge, 5 feet. Rail, 56 and 60 lbs. Steel rails, 60 miles.

Consolidation (1872) of Nashville and Chattanooga, and Nashville and Northwestern R. Rs. The N. and C. R. R. was chartered in December, 1845, and opened to Decherd in 1850, to Shell Mound in 1853, and to Chattanooga in 1854. Jasper Branch was opened in 1867. The Nashville and Northwestern R. R. was chartered in 1854, and opened to Johnsonville in 1864, and wholly in 1869. On each of these roads the State of Tennessee held a first mortgage lien. The N. and N. W. R. R. defaulted in the interest on the State bonds; its indebtedness to the State amounted to \$4,870,417.15. The N. and C. R. R. Co. became the purchasers of the State's interest for \$2,400,000, payable in Tenn. State bonds, and all other interests were subsequently purchased. On the 1st July, 1873, a consolidated mortgage was made for \$6,800,000, on which \$4,700,000 bonds were issued, and \$2,100,000 set aside for payment of outstanding bonds. The company, in 1875, contracted to extend the Jasper Branch up the Sequatchie Valley, 14 miles, and at once to the first coal-mine, 7.75 miles. The cost of the extension is provided for by an issue of 30-year 8 per cent. mortgage bonds, the full amount of which has been taken by the Southern States Coal, Iron and Land Co., whose works are at South Pittsburg, Tenn. The company purchased, March 20, 1877, the McMinnville and Manchester, and the Winchester and Alabama R. Rs.; these, however, are not as yet taken into the general account.

Rolling Stock.—Locomotive engines, 83. Cars—passenger, 26; baggage, mail and express, 14; and freight (box, 700; stock, 49; and platform, 200), 949—total revenue cars, 989. Also, pay car, 1; wrecking cars, 2; and service cars, 101. Total of all cars, 1,093.

Operations for year ending June 30, 1876.—Trains run—passenger, 460,185, and

freight, 796,269—total, 1,256,444 miles. Passengers carried westward (through, 29,865), 92,772; and eastward (through, 21,804), 91,225—total (through, 51,669), 183,997. Freight moved east of Nashville, 220,966, and west of Nashville, 129,504—total, 650,500 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$480,889 51	For Maintenance of Way.....	\$294,212 51
“ Freight.....	1,207,167 59	“ Rolling Stock.....	388,467 69
“ Mails, etc.....	38,608 92	Transportation.....	250,876 85
Miscellaneous.....	24,933 85	Miscellaneous.....	62,712 56
	\$1,751,599 87		\$996,269 57

Balance—net earnings, \$755,330.26. Payments—taxes, \$27,153.93; interest on bonded debt, \$438,120; interest on floating debt and exchange, \$18,163.77; and two dividends (Oct., 1875, and Apr., 1876), each 1½ per cent., \$194,573.59. Surplus, \$77,318.97.

Abstract of operations for five years:

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Miles of Road Operated	342	342	342	342	342
Locomotive Engines.....	80	83	83	83	83
Passenger Train Cars.....	36	36	36	37	37
Freight Train Cars.....	958	969	989	989	989
Train Mileage.....	1,898,948	1,789,744	1,325,525	1,213,849	1,256,444
Passengers Carried.....	222,936	264,689	219,216	198,351	183,997
Freight Moved.....	616,594	481,674	546,081	552,035	650,500
	\$	\$	\$	\$	\$
Passenger Earnings.....	531,628 48	618,781 96	527,477 85	488,782 43	480,889 51
Freight Earnings.....	1,820,400 87	1,607,323 35	1,253,546 96	1,128,171 21	1,207,167 59
Miscellaneous.....	79,244 01	72,091 36	65,608 16	68,872 55	63,542 77
Gross Earnings.....	2,431,313 36	2,298,200 67	1,876,632 97	1,680,826 19	1,751,599 87
Operating Expenses.....	2,365,778 34	1,742,987 99	1,343,757 32	1,151,954 45	1,023,423 54
Net Earnings.....	65,535 02	555,262 68	532,875 65	528,871 74	728,176 33
Earnings per Road Mile.....	7,109 11	6,719 90	5,487 23	4,914 70	5,121 64
Proportion Working Expenses.....	96.12 p. c.	75.88 p. c.	71.61 p. c.	68.54 p. c.	58.43 p. c.
Dividends on Stock.....	6 p. c.	.....	2 p. c.	3 p. c.	3 p. c.

General Balances, June 30, 1876.

Railroad and Equipment.....	\$13,387,295 63	Capital Stock (shares, \$100).....	\$6,575,295 63
Real Estate.....	123,361 94	Funded Debt	6,812,000 00
Stocks and Bonds.....	114,414 90	Interest, fundable in Tenn. Bonds....	148,220 00
Supplies and Materials.....	84,713 88	Bills Payable and Loans.....	230,873 76
U. S. Government (unavailable).....	129,848 66	Sundry Accounts.....	122,418 56
Bills and Accounts.....	95,751 14	Interest Coupons, due July 1.....	197,215 00
Cash on Hand.....	219,784 17	Profit and Loss.....	69,147 37
	\$14,155,170 32		\$14,155,170 32

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.	Annual Interest
N. & C. R. R. to U. S. Gov't	1871.	4	.....	1881, 1891.	\$1,000,000	\$1,000,000	\$40,000
N. & C. R. R., End. by State.	Various.	6	Jan. 1 & July 1.	20 & 30 yrs.	1,100,000	1,100,000	66,000
N., C. & St. L. R. R. Mortgage.	July 1, 1873.	7	“ “	July 1, 1913.	6,800,000	4,700,000	329,000
N. & C. R. R. (not endorsed).	July 1, 1855.	6	“ “	1875 to 1880.	19,000	12,000	7,200
Total Amount of Bonds Authorized and Outstanding.....					\$8,919,000	\$6,812,000	\$442,200

Abstract of general balances for five years :

	(N. & C. R.R.) 1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	\$	\$	\$	\$	\$
Capital Stock.....	2,021,573 30	6,486,049	6,575,295 63	6,575,295 63	6,575,295 63
Funded Debt.....	2,886,360 00	2,812,165	6,812,000 00	6,812,000 00	6,812,000 00
Int., fundable in Tenn. bonds..		148,220	148,220 00	148,220 00	148,220 00
N. and N. W. R. R. Co.....		2,196,945			
Bills Payable, etc.....	988,749 85	373,252	159,645 32	350,286 82	230,873 76
Sundry Accounts.....	404,201 60	269,246	96,761 70	88,032 87	122,418 56
Interest due July 1.....				197,215 00	197,215 00
Profit and Loss.....	367,277 87	1,694,018	90,331 81	5,032 46	69,147 37
Total Liabilities.....	6,666,162 62	13,979,895	13,882,254 46	14,176,082 78	14,155,170 32
Railroad and Equipment.....	5,017,392 50	13,286,049	13,387,295 63	13,387,295 63	13,387,295 63
Real Estate.....		170,502	21,773 33	75,301 35	123,361 94
Stocks and Bonds.....		80,090	155,484 86	104,439 53	114,414 90
Supplies and Materials.....	204,526 35	73,363	92,855 11	94,361 65	84,713 88
N. and N. W. R. R. Co.....	831,927 56				
Bills, Accounts and Cash.....	612,314 21	369,891	224,845 53	514,684 62	445,383 97
Total Property and Assets....	6,666,162 62	13,979,895	13,882,254 46	14,176,082 78	14,155,170 32

The 4 per cent. bonds, above mentioned, were issued to the U. S. Government in settlement for rolling stock purchased in 1865.

Directors (elected September 14, 1876).—E. W. Cole, John M. Bass, T. D. Fite, J. A. Satterthwaite, N. C. Collier, H. C. Shappard, B. F. Wilson and G. M. Fogg, Nashville, Tenn.; E. L. Jordan and J. W. Childress, Murfreesboro', Tenn.; Thomas C. Whiteside and Thomas Lipscomb, Shelbyville, Tenn.; W. S. Huggins, Manchester, Tenn.; A. Iselin and Vernon K. Stevenson, New York City; John P. King (for Georgia R. R. and Banking Co.), Augusta, Ga.

E. W. COLE, *President*.....Nashville, Tenn.

<i>Secretary and Treasurer</i>.....R. C. Bransford.	<i>General Ticket Agent</i>.....W. L. Danley.
<i>General Superintendent</i>.....J. W. Thomas.	<i>General Freight Agent</i>.....Geo. R. Knox.
<i>Resident Engineer</i>.....R. C. Morris.	<i>Master Machinist</i>.....James U. Eastman.
<i>General Book-keeper</i>.....F. D. Flippen.	<i>Master Car Builder</i>.....J. G. Sawyer.
<i>Auditor</i>.....J. P. Williams.	<i>Travelling Agent</i>.....A. B. Wrenn.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

DUCK RIVER VALLEY RAILROAD.

Line of Road.—Columbia (48 m. S. Nashville), Tenn., to Lewisburg, Tenn..20 miles. Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Chartered November 7, 1872; opened to Fountain Creek, 6 miles, December 10, 1876; and to Lewisburg, 20 miles, March 1, 1877.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; and freight, 18 (viz.: box, 8; stock, 5; and platform, 5)—total revenue cars, 20.

Operations, etc.—No returns. General business opened March 1, 1877.

Financial Statement, February 28, 1877.—Capital stock, \$180,000. No details given.

Directors.—R. J. McClure, J. H. Lewis, Ed. Williams, W. M. Johnson, L. S. Goodrich, H. D. Hampton, A. D. Bryant, Ed. Kuhn and Jos. McBride.

R. J. McCLURE, *President*.....Lewisburg, Tenn.

Treasurer and Secretary.....George Childress. | *Superintendent and Engineer*.....E. F. Falconnet.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Tenn.

CAPE GIRARDEAU AND STATE LINE R. R. (Projected.)

Line of Road.—Cape Girardeau, Mo., to Poplar Bluff, Mo.....78.50 miles.
Sidings and other tracks, — miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered December 31, 1859. Graded, 40 miles; laid with iron, 15 miles. Not operated; work suspended.

Rolling Stock.—Locomotive engine, 1. Cars—platform, 8.

Financial Statement, December 31, 1876.—Capital stock authorized, \$785,000; and paid in, \$314,000; funded debt authorized, \$1,500,000; and floated, \$1,000,000. Cost of work to date, \$476,000. Estimated cost to completion, \$1,700,000. The funded debt consists of 1st mortgage 7 per cent. 30-year bonds, dated July 10, 1871. These bonds were issued by the Illinois, Missouri and Texas Railway Co., which undertook to construct the line, but failed to complete it.

Directors (elected May 20, 1876).—P. R. Van Frank, John Ivers, Sebastian Albert, William B. Wilson, Jos. B. Phillipson, Theo. Doyle, Lewis F. Klosterman, N. Wichterich, J. V. Ohlhausen, A. M. Casebolt, A. B. Dorman, Charles E. Rodney and L. W. Miller—all of Cape Girardeau, Mo.

P. R. VAN FRANK, *President*.....Cape Girardeau, Mo.

William B. Wilson, *Vice-President*..... “ “

Treasurer and Secretary.....John Ivers | *Chief Engineer*.....P. R. Van Frank.

PRINCIPAL OFFICE AND ADDRESS.....Cape Girardeau, Mo.

CINCINNATI SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....336 miles.
Gauge of track, 5 feet. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 4. Construction cars, 84.

This road is built by the City of Cincinnati, which, in its municipal capacity, voted \$16,000,000 for its construction and equipment. At the close of 1876 the track was laid for 160 (steel, 104) miles, from the Ohio River, opposite Cincinnati, to Somerset, Ky., and the grading and masonry completed from that point to within 7 miles of Chattanooga, Tenn. Included in the works in progress are the bridges over the Ohio, the Kentucky and the Cumberland rivers, all of which were in progress. The Ohio River bridge was to be completed April 1, 1877, and it is proposed to open the whole line shortly after July 1, 1877. The Kentucky River bridge has three spans of 375 feet each, with two piers about 280 feet high above the river bed. The line

includes what was originally known as the Lexington and Danville, and more recently as the Cincinnati, Lexington and East Tennessee, extending from Lexington to Nicholasville, 13 miles, and which is temporarily operated by the Kentucky Central Company.

Financial Statement.—Description of the bonds issued by the City of Cincinnati for construction purposes :

Character of Bonds.	Date of Issue.	Date of Maturity.	Rate.	Interest Payable.	Amount of Bonds.		
					Authorized.	Issued.	Annual Interest
Municipal of City of Cincinnati.	July 1, 1872.	July 1, 1902.	7.3 p. c.	Jan. and July.	\$10,000,000	\$9,300,000	\$678,900
	July 1, 1872.	July 1, 1902.	7	Jan. and July.		700,000	49,000
	May 1, 1876.	May 1, 1906.	6	May and Nov.	6,000,000	3,140,000	188,400
	May 1, 1876.	May 1, 1906.	7.3	May and Nov.		666,000	48,618
Total, December 31, 1876.....					\$16,000,000	\$13,806,000	\$964,918

Average interest, 6.99 per cent. The 6s of 1876 are gold bonds.

Trustees.—Miles Greenwood, E. A. Ferguson, R. M. Bishop, Henry Mack and John Schiff, Cincinnati, O.

MILES GREENWOOD, *President*.....Cincinnati, O.

Treasurer.....Jos. F. Wright. | *Superintendent*.....C. E. Webster.
Secretary and Auditor.....H. H. Tatem. | *Consulting and Principal Engineer*..G. Bouscarem.

PRINCIPAL OFFICE AND ADDRESS...No. 70 West Third street, Cincinnati, O.

EASTERN KENTUCKY RAILROAD.

Line of Road.—Riverton, Ky., to Willard, Ky.....34 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

This road was built between 1865 and 1870 by the Kentucky Improvement Company. The present company was formed and took possession of the property January 1, 1870.

Rolling Stock (December 31, 1876).—Locomotive engines, 5. Revenue cars—passenger, 1; baggage, mail and express, 1; and freight, 139 (viz.: box, 9; platform, 49; and coal (4-wh.), 81)—total revenue cars, 141; service cars, 18.

Operations for year ending December 31, 1876.—Trains run—passenger, 34,652; freight, etc., 35,671—total, 70,323 miles. Passengers carried, 13,044; carried one mile, 190,423. Freight moved, 50,444 tons; moved one mile, 874,374 tons. Earnings and expenses for 1876 not reported. In 1874 the gross earnings were \$127,204.86, and the working expenses, \$79,690.31; net transportation earnings, \$47,514.55.

General Balance, December 31, 1872.

Construction and Equipment	\$1,361,116 82	Capital Stock.....	\$1,500,000 00
Real Estate, etc.....	721,004 96	Mortgage Debt.....	880,000 00
Bills Payable and Accounts.....	487,014 11	Bills Payable.....	249,803 56
Profit and Loss.....	70,760 68	Other Liabilities.....	\$10,093 00
	\$2,639,896 56		\$2,639,896 56

No later financial statement is furnished in detail.

Statement of funded debt :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate P. C.	Interest Payable.	Amount of Bonds.		
					Authorized.	Issued.	Out-standing.
1st Mort. (Ky. Impr. Co.)	Nov. 1, 1866.	Nov. 1, 1876.	6	May 1 and Nov. 1.	\$500,000	\$500,000	\$500,000
1st " (E. K. R.R. Co.)	Aug. 1, 1870.	Aug. 1, 1890.	6	Feb. 1 and Aug. 1.	2,000,000	400,000	380,000

The bonds of the Kentucky Improvement Company will be exchanged for the bonds of the Railroad Company.

Directors (elected February 21, 1877).—Nathaniel Thayer, H. H. Hunnewell, Joseph Iasigi, F. W. Palfrey, R. Sullivan and J. H. Blake, Boston, Mass.; and H. W. Bates, Riverton, Ky.

NATHANIEL THAYER, *President*.....Boston, Mass.

Vice-Pres't & Gen. Supt.—H. W. Bates..Riverton, Ky. | *Purchasing Agent*.....George Gibbs.
Secretary & Treasurer—R. Sullivan...Boston, Mass. | *Master Machinery* }D. L. Weaver.
Road Master, etc......George Noble. | *Master Car Builder* }

PRINCIPAL OFFICE AND ADDRESS.....Riverton, Ky.

Fiscal Agency and Transfer Office.....No. 77 State street, Boston, Mass.

LOUISVILLE, CINCINNATI AND LEXINGTON R. R.

Line of Road.—Louisville, Ky., to Newport, Ky.....110.00 miles.
 Lexington line, Junction (27.6 m. E. Louisville) to Lexington..... 65.90 "
 Shelby R. R. (Sept. 1, 1872), Junction (13 m. E. Louisville) to Shelbyville. 18.60 "

Total length of all lines owned by company.....194.50 miles.
 Leased : { Eliz., Lex. and Big Sandy R. R.—Lexington to Mt. Sterling.. 33.50 "
 { Louisv'e R'way Transf.—L. & N. R. R. Jctn. to L., C. & L. Jctn. 4.13 "

Total length of all lines operated by company232.13 miles.
 Sidings and other tracks, 26.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 57 lbs.

Consolidation of the "Lexington and Frankfort," chartered February 28, 1848, and completed in March, 1849, and the "Louisville and Frankfort," chartered March 1, 1847, and completed in September, 1851. These roads formed a line of 93.5 miles, extending from Louisville to Lexington, and were the first railroads constructed in Kentucky. For ten years before consolidation, under a contract made March 30, 1859, the two roads had been operated as one line, and the profits divided to each in proportion to length. By act of February 2, 1866, the united companies were authorized to construct a branch from main line to Covington or Newport; and January 19, 1867, it was provided that the united companies should be styled the "Louisville, Cincinnati and Lexington Railroad," and they were authorized to issue their joint bonds, not exceeding \$3,000,000, secured by mortgage on all their properties. By the same act the

Lou. and F. R. R. Co. was authorized to increase its stock by \$700,000, and the Lex. and F. R. R. Co. by \$300,000, and the two companies were declared to be owners of the branch in proportion to the length of their roads (65 to 29), and its management was vested in an executive committee. The act of January 19, 1867, provides that the additional stock may be issued as the joint stock of the two companies, upon which dividends might be guaranteed to an extent not exceeding 10 per cent. annually. The Cincinnati Branch was opened in 1869; and the united companies were consolidated September 11, 1869. The cost of the new line was about \$5,000,000. The company purchased the Shelby Railroad September 1, 1872; assuming its bonded indebtedness, \$88,500, and issuing to that company \$367,644, their own capital stock, in payment therefor. The same year the company leased the Louisville Railway Transfer and the Elizabeth, Lexington and Big Sandy Railroad. The Newport and Cincinnati Bridge, opened in 1872, is guaranteed a traffic of \$75,000 a year. In 1873 these dividends on guaranteed stock of the Cincinnati Branch ceased, the last of 4½ per cent. having been paid July 1 of that year. An effort was made to fund two years' coupons in consolidated bonds at 85, and the floating debt at the same rate. A Receiver was appointed September 1, 1874, and the road foreclosed, and ordered to be sold.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 27; baggage, mail and express, 14; and freight, 441 (viz.: box, 184; stock, 139; and platform, 118)—total revenue cars, 482. Also, service cars, 123.

Abstract of operations, earnings, etc., for seven years (June 30):

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Railroad Operated.....	171.1 m.	171.1 m.	174.9 m.	232.13 m.	232.13 m.	228 m.	228 m.
Train Miles.....	542,711	669,537	741,209	950,682	.....	.....	647,230
Passengers Carried.....	440,615	446,977	442,233	467,652	.....	.....	401,307
Carried One Mile.....	13,955,245	15,008,361	15,276,176	16,564,075	.....	.....	15,747,685
Freight Moved.....	180,603	209,187	244,446	258,777	.....	.....	262,781
Moved One Mile.....	12,174,094	14,399,746	18,955,478	18,401,643	.....	.....	21,762,605
Earnings from Pass'g's.	\$ 502,378 88	\$ 516,517 74	\$ 491,287 42	\$ 516,427 88	\$ 512,597 16	\$ 496,256 34	\$ 492,121 14
" " Fr'ght Traffic.	391,836 50	414,439 83	485,472 06	627,651 57	602,834 55	565,373 12	550,564 00
" " Ex., Mail, etc.	54,532 92	65,468 08	61,513 77	67,947 69	67,639 64	70,931 18	81,791 56
Gross Earnings.....	948,748 30	995,425 63	1,038,273 25	1,212,027 14	1,183,071 35	1,132,560 64	1,124,476 70
Operating Expenses.....	726,903 40	740,741 68	802,473 85	976,574 96	914,135 39	905,483 51	813,080 75
Net Earnings.....	221,844 90	254,683 95	235,799 40	235,452 18	268,935 96	227,077 13	311,395 95
Avail. Rev., less Taxes.	.....	.....	.....	153,670 51	150,798 22	137,950 91	235,475 56
Gross Earnings per R.M.	5,544 99	5,817 81	5,936 38	5,221 32	5,096 59	4,967 37	4,931 91
Operating Exp.	4,248 41	4,329 29	4,588 19	4,207 01	3,938 03	3,971 42	3,566 14
Proportion of Expenses	76.62 p. c.	74.41 p. c.	77.29 p. c.	80.57 p. c.	77.27 p. c.	79.95 p. c.	72.31 p. c.

The increase in the rentals and deficits for 1873-74 is occasioned by the charges of \$17,786.52 for tolls on cars over the Newport and Cincinnati Bridge (which item in subsequent years is charged against the earnings), and the sum of \$14,631.19 deficit in the guaranteed traffic (\$75,000 per annum) paid to the bridge company.

Under the decree of court setting aside its sale, the Shelby R. R. was returned to its original owners September 1, 1876, and is now operated by its own officers.

According to the Receiver's report for the years 1875 and 1876, the general operations for those years is as follows :

	1875.	1876.		1875.	1876.
Passengers.....	409,885	385,183	Rents to R. Rs.....	\$ 40,420 76	\$ 43,125 89
Freight Tons.....	261,471	279,864	R'way Transf. & Bridge.	14,306 37	.....
	\$	\$	State Tax.....	16,856 94	15,184 00
Passenger Earnings.....	490,556 30	430,887 58	Exp. L., C. & L. R. R. Co.	1,991 43	2,864 23
Freight ".....	549,149 34	568,559 19	Construction, etc.....	3,336 52	11,576 16
Express, Mail, etc.....	65,658 52	60,267 49		77,789 22	72,749 78
Gross Earnings.....	1,105,364 16	1,109,713 26	Less profit on L. Ry. Tr.	.....	709 76
Operating Expenses.....	809,814 73	797,555 79	" " N. & C. Bridge.	.....	4,710 29
Net Earnings.....	295,549 43	312,157 47	Total Expenses.....	77,789 22	67,329 93
Interest Earned.....	11,541 67	20,821 50	Revenue per contra.....	307,091 10	332,978 97
Revenue.....	307,091 10	332,978 97	Net Profits.....	229,301 88	265,649 24

Increase in net profits in 1876 over 1875, \$36,347.36.

General Balance, June 30, 1873.

Construction and Equipment.....	\$8,028,411 12	Capital Stock.....	\$2,991,126 82
Operating Expenses, 1872-73.....	1,030,922 46	Guaranteed 9 per cent. Stock.....	851,000 00
Interest, etc.....	379,117 15	Funded Debt.....	4,226,019 50
Dividends, etc.....	99,764 18	Bills Payable.....	973,959 63
Leases.....	61,146 69	Interest and Dividends.....	460,607 67
Miscellaneous Assets.....	322,210 07	Sundry Accounts.....	288,153 38
Income Balance.....	481,322 47	Gross Earnings, 1872-73.....	1,212,027 14
	\$11,002,894 14		\$11,002,894 14

This is the latest statement furnished.

Statement of funded debt in detail :

	Rate p. c.	Interest Payable.	Date of Maturity.	Amount of Bonds.	Annual Interest.
1st Mort. (Lou. & F. R. R.) Bonds.....	6	Jan. and July.	July 1, '73-76	\$39,000	\$2,340
1st " (Lex. & F. R. R.) ".....	6	" "	July 1, 1874	25,000	1,500
Lou. Loan (Lou. & F. R. R.) ".....	6	" "	Jan. 1, 1881	100,000	6,000
1st Mort. (L., C. & L. R. R.) ".....	7	" "	Jan. 1, 1897	3,000,000	210,000
2d " (L., C. & L. R. R.) ".....	8	Apr. and Oct.	Apr. 1, 1900	878,000	70,240
State of Kentucky for Right of Way....	6	Jan. and July.	Irredeemable.	74,519	4,471
1st Mort. (Shelby Cut-off) Bonds.....	8	Apr. and Oct.	Oct. 1, 1902	21,000	1,680
1st " (Shelby R. R.) Bonds assumed	8	June and Dec.	June 1, 1881	88,500	7,080
Total Funded Debt and Annual Interest.....				\$4,226,079	\$303,311

Directors.—Joshua F. Speed, W. C. Hite, T. L. Barret, T. L. Jefferson, J. F. Johnson, and J. T. Tompkins, Louisville, Ky.; and E. D. Sayre, M. C. Johnson, W. C. P. Breckenridge, and Henry Bell, Lexington, Ky. *State Directors*—E. D. Standiford and Lyttleton Cooke, Louisville, Ky.

J. B. WILDER, *President*, and Joshua F. Speed, *Vice-President*.

George MacLeod, *Receiver*..... Louisville, Ky.

<i>General Superintendent</i>	John MacLeod.	<i>General Ticket Agent</i>	C. R. Kelly.
<i>Auditor</i>	William Mahl.	<i>General Passenger Agent</i>	John Kilkeny.
<i>Master of Transportation</i>	J. E. Reeves.	<i>General Freight Agent</i>	Edgar Hill.
<i>Master Mechanic</i>	S. S. Pilson.	<i>Engineer</i>	I. M. St. John.

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Ky.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY R. R.

Line of Road.—Lexington, Ky., to Mount Sterling, Ky.....33.50 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1872, and leased to Louisville, Cincinnati and Lexington R. R. Co. It is intended to extend the road to the mouth of Big Sandy River, and a connection with the Chesapeake and Ohio R. R., 91.5 miles, from Mt. Sterling.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending June 30, 1876.—Included in lessees' accounts. Gross earnings, \$57,973.52; operating expenses, \$40,316.15; and net earnings, \$17,657.37. Rental paid, \$19,324.48, being 33½ per cent. of gross earnings. Deficit to lessees, \$1,667.11.

Financial Statement, December 31, 1876.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, due June 1, 1890, \$1,000,000; and floating debt, \$100,000. Total liabilities, \$1,300,000. Construction account, \$1,300,000.

Directors (elected November 10, 1876).—J. S. Woolfolk, Lexington, Ky.; John Hillhouse, New Brunswick, N. J.; O. S. Tenny, Mt. Sterling, Ky.; George O. Graves, Chilesbury, Ky.; and James J. Tracy, Joseph P. Lloyd, O. H. Perry, A. L. Reid and Woodruff Sutton, New York City, N. Y.

JAMES J. TRACY, *President*.....New York City, N. Y.

Secretary.....W. C. Emery. | *Treasurer*.....J. E. Gates.

PRINCIPAL OFFICE AND ADDRESS.....No. 9 Nassau street, New York City.

LOUISVILLE TRANSFER RAILWAY.

Line of Road.—L., C. and L. R. R., Ky., to L. and N. R. R., Ky.....4.13 miles.
Sidings and other tracks, 0.82 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Constructed in 1872 as a transfer connection at Louisville, between the Louisville, Cincinnati and Lexington, and the Louisville and Nashville R. Rs., and leased to L., C. and L. R. R. Co. from July 1, 1872, at a rental equal to 7 per cent. on its stock and bonded debt.

Rolling Stock.—None owned. Trains of connected roads alone are passed over the line.

Operations for year ending June 30, 1876.—Gross earnings, \$39,476.72; operating expenses, including State tax (53.11 p. c.), \$20,967.47; net earnings, \$18,509.25. Rental paid, \$29,054.62; deficit to lessees, \$10,545.37.

Financial Statement, June 30, 1876.—Capital stock, \$200,000; and funded debt, 1st mortgage 7 per cent. bonds, due 1891, \$200,000—total (representing construction account). \$400,000.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

SHELBY RAILROAD.

Line of Road.—Junction (13 m. E. Louisville), Ky., to Shelbyville, Ky..18.6 m.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1871-72, and sold to Louisville, Cincinnati and Lexington R. R. Co., September 1, 1872. The purchasers assumed the bonds of the company, \$88,500, and issued to them stock to the amount of \$367,644. To aid in extending the road some 8 miles to their Lexington line, and of completing the work, the L., C. and L. R. R. Co. prepared the Shelby Cut-off 1st mortgage 8 per cent. bonds, dated October 1, 1872, payable 1902, to the amount of \$725,000; but only \$21,000 were issued, and the extension was not built. In 1876 the original owners brought suit against the L., C. and L. R. R. Co., and the road was returned to them September 1, 1876, and is now operated by its own officers.

Rolling Stock.—None owned. Hired from connecting roads.

Operations for year ending June 30, 1876.—Included in accounts of L., C. and L. R. R. Trains run, 24,626 miles. Gross earnings, \$37,803.14; operating expenses, including taxes (78.94 p. c.), \$29,842.24; and net earnings, \$7,960.90.

Financial Statement, June 30, 1876.—Capital stock, \$367,644; and funded debt 1st mortgage 8 per cent. bonds, dated June 1, 1871, and payable June 1, 1881, \$88,500, and 1st mortgage Shelby Cut-off 8 per cent. bonds, dated October 1, 1872, and payable October 1, 1902, \$21,000. Total liabilities (representing cost of property), \$477,144, or \$25,652.90 per mile of road.

F. NEEL.....*President.* | George Petry....*Superintendent.*

PRINCIPAL OFFICE AND ADDRESS.....Shelbyville, Ky.

EAST ALABAMA AND CINCINNATI R. R. (In Progress.)

Line of Road.—Eufaula, Ala., to Guntersville, Ala.....221.0 miles.
 In operation: { Opelika, Ala., to Buffalo Wallow, Ala.....22.0
 { Gadsden, Ala., to Attala, Ala..... 5.5— 27.5-miles.
 Sidings and other tracks, 1.37 mile. Gauge, 5 feet. $\frac{3}{4}$ Rail, 50 lbs.

Chartered in 1868 and opened in 1871. The State of Alabama endorsed the company's bonds to the extent of \$400,000. Default has been made in interest, and the road is for sale.

Rolling Stock.—Cars—passenger, 1; baggage, 1; and freight, 4. Service car, 1.

Operations, etc.—No returns received.

Financial Statement.—None furnished. $\frac{3}{4}$ The 8 per cent. bonds of this company are dated July 1, 1870, and run 20 years from date; interest payable Jan. 1 and July 1.

VIRGIL S. MURPHEY, *President*.....Opelika, Ala.

Secretary and SuperintendentR. H. Kelly. | *Treasurer*.....James L. Colt.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

SELMA AND GULF RAILROAD. (In Progress.)

Line of Road.—Selma, Ala., to Pollard, Ala.....100 miles.
 In operation: Selma, Ala., to Pineapple, Ala..... 40 "
 Sidings and other tracks, 0.50 mile. Gauge, 5 feet. Rail, 56 lbs.

Chartered in 1866, and opened May 1, 1871. The present company is bankrupt.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; and freight, 9—total revenue cars, 11. Service cars, 5.

Operations.—No report furnished.

Financial Statement, December 31, 1876.—Capital stock, \$25,000 per mile. First mortgage 8 per cent. bonds guaranteed by State of Alabama \$16,000 per mile. These bonds bear date January 1, 1870, and run 20 years. Interest (unpaid), April 1 and October 1.

SAMUEL G. JONES, *President and Receiver*.....Selma, Ala.

Secretary.....N. H. R. Dawson. | *Superintendent*.....R. H. Kelly.
Treasurer.....George O. Baker. | *Freight and Ticket Agent*.....W. H. Mims.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

MOBILE AND ALABAMA GRAND TRUNK RAILROAD. (In Progress).

Line of Road—Mobile, Ala., to Birmingham, Ala.....232 miles.
Branch line: Junction (105 m. N. Mobile), to Selma, Ala..... 40 "

Total length of the lines as projected.....272 miles.
In operation: Mobile, Ala., to Bigbee Bridge, Ala..... 59½ "
Sidings and other tracks (5 p. c.), 2.97 miles. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; and freight, 20. Total revenue cars, 23.

The immediate extension of the line to Alabama Central R. R., 78 miles, is contemplated; estimated cost, \$1,500,000. To complete and equip this extension, to take up the outstanding bonds and pay off the floating debt, the company propose to mortgage their whole property for \$3,000,000, and issue premium bonds to be redeemed by semi-annual drawings, the drawn bonds to receive their face value with simple interest at 5 per cent. and as a premium 50 per cent. of their face value in stock of the company:

Operations for year ending April 30, 1876.—None reported. Those for the year ending April 30, 1873 (latest furnished), will be found in the MANUAL of 1874-75.

Financial Statement.—No balance sheet since that of May 1, 1873, has been published. In that, the construction account is placed at \$995,864.80. Construction has been suspended since 1873. The amount of bonds outstanding is \$1,125,000. These are described as 1st mortgage 7 per cent. gold bonds, the date of issue and maturity not being stated.

Directors (elected January 20, 1877).—Francis B. Clark, Moses Waring, Henry Hall, T. St. John, M. T. Taylor, James Crawford and John Reid, all of Mobile, Ala.

FRANCIS B. CLARK, *President*.....Mobile, Ala.

Secretary and Treasurer.....E. M. Underhill. | *Chief Engineer*B. P. Stockman.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

MOBILE AND MONTGOMERY RAILWAY.

Line of Road.—Montgomery, Ala., to Mobile, Ala. 178.8 miles.
Sidings and other tracks, 9.10 miles. Gauge, 5 feet. Rail, 52 to 57 lbs.

Consolidation, May 1, 1868, of the Alabama and Florida and the Mobile and Great Northern Railroads, which became the Mobile and Montgomery R. R., extending from Montgomery to the Florida Line, 164 miles. Subsequently (March 5, 1872), the Mobile Extension was opened for traffic. Sold under foreclosure November 16, 1874, and purchased by the first mortgage bondholders, who formed the Mobile and Montgomery Railway Company, which came into possession of the property November 26, 1874. Up to December 31, 1876, the new corporation had expended on reconstruction and rolling stock \$486,451.35.

Rolling Stock (December 31, 1876).—Locomotive engines, 32. Revenue cars—passenger, 17; baggage, mail and express, 8; and freight, 369—total, 426. Service cars, 54.

Floating Stock.—Steamboat "Mobile" on Alabama River.

Operations, earnings, etc., for the two years ending November 30, 1876 :

	1875.	1876.		1875.	1876.
<i>Train Miles :</i>			<i>Fiscal Results :</i>		
Passenger.....	136,056	.....	Passenger Traffic.....	\$182,684 80	\$233,271 51
Tonnage.....	231,902	.....	Tonnage ".....	361,846 08	402,658 44
Service.....	52,634	.....	U. S. Mail Service.....	26,850 00	23,955 66
<i>Traffic :</i>			Express ".....	14,671 68	14,189 05
Passengers.....	51,968	69,621	Minor Sources.....	10,836 01	15,552 25
Passenger Miles.....	4,230,568	5,938,004	Gross Earnings.....	\$596,890 57	\$689,626 94
Tonnage.....	79,951	121,107	Operating Expenses....	423,394 46	439,820 21
Tonnage Miles.....	14,231,304	19,173,941	Net Earnings.....	\$168,496 11	\$249,806 73
Cotton (bales), South....	77,372	79,018			
" " North ...	14,688	31,025			

Abstract of income account from November 26, 1874, to December 31, 1876 :

Receipts from All Sources.

Periods.	Passenger Earnings.	Freight Earnings.	U. S. Mail Earnings.	Express Earnings.	Miscellaneous.	Mortgage Notes (M. D.).	Expenses over Receipts.	Total Amount.
Nov. 26, 1874, to Nov. 30, 1875..	\$ 184,660 29	\$ 373,630 54	\$ 27,223 00	\$ 15,006 88	\$ 13,896 07	\$	\$	\$
Dec. 1, 1875, to Dec. 31, 1876..	254,744 91	461,057 80	25,641 82	16,131 40	15,828 50	12,000 00	69,799 68	1,469,620 89
Total.....	439,405 20	834,688 34	52,864 82	31,138 28	29,724 57	12,000 00	69,799 68	1,469,620 89

Disbursements on all Accounts.

Periods.	Operating Expenses.	State Taxes, etc.	Coupons and Interest.	Profit and Loss.	Construction Account.	Depot & State Lands.	Cars, Engines and Steamboat.	Total Amount.
Nov. 26, 1874, to Nov. 30, 1875..	\$ 419,273 97	\$ 15,595 45	\$	\$	\$ 135,282 91	\$ 24,953 54	\$ 18,240 60	\$
Dec. 1, 1875, to Dec. 31, 1876..	482,103 11	24,038 64	37,649 72	4,408 65	169,230 92	14,049 80	124,693 58	1,469,620 89
Total.....	901,377 08	39,734 09	37,649 72	4,408 65	304,513 83	39,003 34	142,934 18	1,469,620 89

General Balances, November 30, 1875 and 1876.

	1875.	1876.		1875.	1876.
	\$	\$		\$	\$
Roadway, 187.9 m. Track.	2,899,691 62	3,214,135 10	Capital Stock (shs.\$100)	3,022,517 71	3,022,517 71
Real Estate, Depots, etc...	301,903 54	164,522 04	Funded Debt.....	263,000 00	263,000 00
Motive Power & Machinery.	216,579 60	172,456 69	Real Estate Notes.....	92,750 00	12,000 00
Rolling Stock.....	138,670 00	205,645 76	Net Income.....	179,547 36	404,651 67
Steamboat "Mobile".....		15,209 47	Bills Payable.....	60,300 75	65,791 34
Materials and Supplies.....	29,652 65		Accounts Current.....	46,066 09	62,498 73
Accounts Current.....	43,378 82	55,106 92	Coupons & Int. Accrued		12,165 01
Cash on Hand.....	34,405 68	15,548 48			
Total.....	3,664,181 91	3,842,624 46	Total... ..	3,664,181 91	3,842,624 46

The capital stock represents the M. and M. R. R. 1st mortgage convertible bonds, converted and issued to date to the extent of \$2,794,800, leaving \$227,717.71 to be issued.

Statement of funded debt in detail:

Classes of Bonds.	Date of Maturity.	Rate.	Interest Payable.	Amount Issued.	Annual Interest
Income Bonds, M. and M. Railway, Jan. 1, 1875.	Jan. 1, 1880.	10 p. c.	Jan. and July.	\$220,000	\$22,000
1st Mortgage Bonds, M. & M. R. R., May 1, 1868.	Nov. 1, 1888.	8 p. c.	May and Nov.	41,000	3,280
Ala. and Fla. R. R.....				2,000	

The Ala. and Fla. R. R. bonds (\$2,000) have never been presented for payment of principal or interest, and are believed to have been lost or destroyed.

Directors (elected February, 1877).—J. Pierpont Morgan, Anthony J. Thomas, Geo. I. Seney, A. C. Richards and J. T. Soutter, New York, N. Y.; H. G. Onderdonk, Long Island, N. Y.; Josiah Morris, Montgomery, Ala.; and L. M. Wilson, Mobile, Ala.

DANIEL TYLER, *President*.....Mobile, Ala.

Secretary—J. P. Curtis.....New York, N. Y. | *Gen. Fgt. & Pas. Agt.*—G. Nason.....Montgomery, Ala.
Treasurer—W. H. Hubbard.....Montgomery, Ala. | *Gen. Supt.*—G. Jordan....." "
Auditor—George C. Ball....." | *Master Mechanic*—J. M. McFarland, " "

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

New York Agency.....Drexel, Morgan & Co., Wall, cor. Broad streets.

NATCHEZ, JACKSON AND COLUMBUS RAILROAD.

Line of Road.—Natchez, Miss., to Fayette, Miss.....26 miles.
Sidings and other tracks, 1 mile. Gauge, 3 feet 6 inches. Rail, 35 lbs.

Chartered July 21, 1870, and opened July, 1876, 24 miles; and to Fayette, 26 miles, September 10, 1876.

Rolling Stock.—Locomotive engines, 3. Revenue cars—passenger, 2; and freight, 6—viz.: box, 2; and platform (8-wheel, 4; and 4-wheel, 2), 6. Service cars, 4.

Operations for three months ending September 30, 1876.—Gross earnings, \$12,106.77. No further information furnished.

Financial Statement.—Capital stock, \$330,399 ; funded and fundable debt, \$30,-856.72 ; and other liabilities, \$5,104.19—total, \$366,559.91. Cost of road and rolling stock, \$345,759.50. The funded debt consists of 1st mortgage 7 per cent. bonds, dated May 1, 1876, and payable May 1, 1877. Interest payable May and November.

Directors (elected January 16, 1876).—W. T. Martin, W. H. Henderson, R. F. Learned, P. H. McGraw, R. E. McClure, O. S. Miles, R. Worth, S. E. Rumble, J. C. Schwartz, H. Frank, S. Ulman and P. L. Mellen.

W. T. MARTIN, *President*..... Natchez, Miss.

Secretary and Superintendent... J. H. Fitzpatrick. | *Treasurer*..... G. W. Kwout.

PRINCIPAL OFFICE AND ADDRESS.....Natchez, Miss.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....140 miles. River Branch, 2 miles. Sidings, 9.5 miles. Gauge, 5 feet. Rail, 56 lbs.

Consolidation (1856) of Vicksburg and Jackson, chartered in 1835, and Southern, chartered in 1837. Opened from Vicksburg to Jackson in 1841 ; to Brandon in 1855 ; and to Meridian in 1860. The Raymond Branch—Bolton Depot to Raymond, 7 miles—was built in 1850. It was a private road, and no longer exists.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 10 ; baggage, mail and express, 3 ; and freight—box, 69 ; and platform, 46—total revenue cars, 128. Also, roadway and service cars, 6.

Operations, traffic and fiscal results for the seven years ended February 29, 1876 :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Mileage.....	245,361	252,988	181,288	227,837	232,748	199,005	242,771
Passengers.....	88,418	88,413	82,372	87,497	93,670	70,226	73,565
Freight (tons).....	50,819	57,559	42,431	64,868	46,746	42,302	54,283
	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.....	198,168 73	220,059 04	180,038 21	210,404 90	213,340 63	152,769 52	161,497 94
Freight.....	254,626 97	292,483 94	211,536 23	296,438 09	281,305 10	253,750'96	293,873 53
Miscellaneous.....	30,741 22	27,423 24	11,645 38	33,338 85	22,528 28	15,372 56	23,001 28
Total Earnings.....	483,536 92	539,966 22	403,219 82	540,181 84	517,174 01	421,893 04	478,372 75
Operating Expenses.....	331,058 11	404,479 64	321,714 44	398,645 52	328,078 36	314,820 76	302,391 40
Net Earnings.....	152,478 81	135,486 58	81,505 38	141,336 32	189,095 65	107,072 28	175,981 35
Gross Earnings per Mile..	3,453 84	3,856 90	2,850 14	3,858 44	3,694 10	3,013 52	3,402 66
Proportion Working Exp..	68.69 p. c.	74.98 p. c.	79.78 p. c.	73.84 p. c.	63.44 p. c.	74.86 p. c.	63.19 p. c.
Interest, Cash on Bonds...		56,559 79	129,000 64	126,859 17	120,035 76	80,972 98	110,435 69

Coupons due up to April 1, 1869, were converted into preferred stock, and interest, as it became due, was paid to the extent of available earnings, and any deficiency in preferred stock.

General Balance, March 1, 1876.

Road and Equipment.....	\$3,046,143 88	Common Stock (shares, \$100).....	\$357,407 69
Extension to Mississippi River, etc..	130,836 87	Preferred (7 per cent.) Stock.....	971,469 10
Bills Receivable, etc.....	56,874 87	Funded Debt.....	3,166,910 71
Profit and Loss	1,350,189 76	Bills Payable, etc.....	90,257 88
	<u>\$4,586,045 38</u>		<u>\$4,586,045 38</u>

In 1866, the road being in ruins, the company issued general sinking fund 7 per cent. mortgage bonds (due January 1, 1890) to the extent of \$3,000,000, into which the then outstanding debt was converted, and means supplied to reconstruct and equip the road. These bonds are in four series, the first three being indorsed in red, blue and black, respectively; the fourth is not indorsed, and is, in fact, an income bond. In 1871 special loan (funding mortgage) 8 per cent. bonds (due 1880) were issued for the purpose of funding unpaid coupons. Interest is paid at the Girard National Bank, Philadelphia.

Abstract of general balances yearly for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69
Preferred Stock.....	96,664 87	96,664 87	96,664 87	760,755 18	847,686 10	905,407 10	971,469 10
Funded Debt.....	2,763,500 00	2,897,997 89	2,929,236 58	3,155,421 55	3,149,033 59	3,165,994 96	3,166,910 71
Bills Payable and other Liabilities.....		67,570 22	86,868 26	128,902 46	98,228 30	97,664 79	90,257 88
Total.....		3,419,640 67	3,470,177 40	4,402,486 88	4,452,355 68	4,526,474 54	4,586,045 38
Road and Equipment	3,036,643 88	3,036,643 88	3,038,942 98	3,104,510 60	3,168,426 65	3,178,980 75	3,178,980 75
Cash Assets.....		163,423 67	270,258 39	32,449 89	39,156 86	31,339 89	56,874 87
Profit and Loss.....		219,573 12	160,976 03	1,265,526 39	1,244,772 17	1,316,153 90	1,350,189 76
Total.....		3,419,640 67	3,470,177 40	4,402,486 88	4,452,355 68	4,526,474 54	4,586,045 38

The company, under act of Congress of August 11, 1856, received a land grant estimated at 404,800 acres, of which 198,028 acres have been certified, and about 30,000 acres sold.

Managers (elected May 1, 1876).—Morris Emanuel, Thos. Rigby, Wm. Crutcher and A. B. Reading, Vicksburg; Peter Anderson, New Orleans; Thos. M. Smedes, Jas. R. McDowell, Vicksburg; Geo. A. Parker, Philadelphia; J. C. Stanton, Chattanooga; John A. Klein and Martin Keary, Vicksburg.

THOS. RIGBY, *Pres.*; and Wm. Crutcher, *Vice-Pres.*...Vicksburg, Miss.

Treasurer and Secretary..... N. G. Bryson. | *Assist. Supt. & Gen. Fgt. & Tkt. Agt.*... G. D. Lawrence.
General Superintendent..... E. F. Raworth. | *Master of Machinery*..... J. B. Browne.
Land Agent..... William M. Vosberg.

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Warren Co., Miss.

WEST FELICIANA RAILROAD.

Line of Road.—Bayou Sara, La., to Woodville, Miss.27.5 miles.
 Sidings and other tracks, 1.37 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
 Chartered March 31, 1831, and opened for traffic in 1835.

Rolling Stock.—Locomotive engines, 2. Revenue cars—passenger, 2; and freight, 11 (viz.: box, 3; and platform, 8). Service cars, 3.

Operations, etc., for the year ending December 31, 1876.—Trains (mixed) run, 9,291 miles. Passengers carried, 5,418. Gross earnings—passenger, \$4,722.11; and freight, etc., \$31,922.74—total, \$36,644.85. Operating expenses, \$21,713.54. Net earnings, \$14,931.31. Bond interest, \$8,800. No dividends.

Financial Statement, December 31, 1876.—Capital stock (shares, \$100), \$760,000; funded debt, 1st mortgage 8 per cent. bonds, due January 1, 1878, \$110,000; and floating debt, \$10,000—total, \$880,000. Per contra: Cost of road and equipment, \$723,515.29.

Directors (elected January 4, 1877).—J. B. McGhee, H. S. Van Eaton, C. G. McGhee, L. K. Barber, G. T. McGhee, T. M. Wetherell, and R. M. McGhee, Woodville, Miss.; D. Stewart, Laurel Hill, La.; and M. McGhee, Woodville, Miss.

J. B. MCGHEE, *President*.....Woodville, Miss.

Secretary and Treasurer.....E. H. Wailles. | *Master Mechanic*.....J. A. Tilton.
General Freight Agent.....N. Logan. | *Master Car Repairs*.....Wm. McKelvy.

PRINCIPAL OFFICE AND ADDRESS.....Woodville, Miss.

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Memphis, Tenn., to Grenada, Miss.....100 miles.
Sidings and other tracks, 7.22 miles. Gauge, 5 feet. Rail, 56 and 58 lbs.

Chartered in October, 1852, and opened for traffic June 10, 1857.

Rolling Stock (September 30, 1876).—Locomotive engines, 12. Cars—passenger, 11; baggage and mail, 5; caboose, 4; and freight, 144 (viz.: box, 80; stock, 8; platform, 44, and hurdle, 12). Also, service cars, viz.: boarding and tool, 6; and hand or crank, 14.

Operations for year ending September 30, 1876.—Trains run—passenger, 122,435; freight and other, 115,224—total, 337,659 miles. Passengers and freight moved not reported. Gross earnings, \$469,272; operating expenses, \$227,473.70; net earnings, \$241,798.30. Payments from net earnings stated below.

Abstract of operations for seven years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles.....	240,160	245,025	266,171	283,595	283,440	249,907	237,657
Cotton (bales) moved.....	46,815	65,959	80,077	94,770	92,976	90,567	122,223
Earnings from Passengers..	\$ 203,115 00	\$ 172,460 78	\$ 186,490 18	\$ 173,101 97	\$ 148,361 06	\$ 128,328 42	\$ 126,168 43
“ “ Freight.....	293,604 37	298,413 75	319,416 93	372,300 14	337,650 71	312,725 97	330,168 23
“ “ Ex., M., etc.	14,199 97	15,196 11	16,737 71	15,218 63	14,720 50	14,856 35	12,935 84
Gross Earnings.....	510,919 34	486,070 64	522,644 82	560,650 79	500,732 27	455,910 74	469,272 00
Operating Expenses.....	298,414 63	258,958 20	268,152 21	319,722 00	276,096 39	244,578 03	227,473 70
Net Earnings..	212,504 71	227,112 44	254,492 61	240,928 79	224,635 88	211,332 71	241,798 30
<i>Payments from Net Earn's:</i>							
Interest.....	153,850 75	120,980 11	164,090 00	206,202 08	160,784 65	170,282 18	165,762 98
Taxes (Miss.), etc.....	30,170 52	29,707 31	72,728 65	15,713 51	6,811 76	20,459 21	18,142 35
Balance Credit Income.....	28,483 44	76,425 02	17,673 96	19,013 20	57,039 47	20,591 32	57,893 87

Abstract of general balances yearly (September 30) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	825,406 99	825,406 99	825,406 99	825,406 99	825,406 99	825,400 00	825,400 00
Funded Debt.....	2,190,818 00	2,196,549 14	2,286,047 44	2,311,214 08	2,265,744 00	2,265,744 00	2,173,074 00
Floating Debt.....	368,485 74	380,439 65	163,084 58	136,121 54	149,665 14	112,644 75	101,120 03
Gross Earnings.....	510,919 84	486,070 64	522,644 82	560,650 79	500,732 27	455,910 74	469,272 00
Profit and Loss.....	255,518 16	281,856 80					
Total Liabilities.....	4,151,148 23	4,170,323 23	3,797,183 83	3,833,393 40	3,741,548 40	3,659,699 49	3,568,866 03
Road and Outfit.....	2,788,282 40	2,885,387 65	2,912,231 45	2,913,632 82	2,932,429 86	2,956,654 08	2,956,654 08
Expenses, Int., etc..	482,435 90	409,645 62	504,970 86	541,637 69	443,692 80	435,318 82	411,378 33
Cash and Cash Assets	201,104 80	167,055 91	113,078 04	120,026 19	149,245 86	80,715 92	91,987 00
Profit and Loss.....			266,903 48	258,096 80	216,179 88	187,010 67	108,846 62
Funded Coupons, etc.	679,325 13	698,234 04					
Total Prop. and Assets	4,151,148 23	4,170,323 23	3,797,183 83	3,833,393 40	3,741,548 40	3,659,699 49	3,568,866 03

Statement of funded debt in detail :

Classes of Securities.	Date of Issue.	Date of Redemption.	Rate.	Interest Payable.	Amount of Bonds.	Annual Interest.
Consolidated Mortgage Bonds	Sept. 1, 1866	Sept. 1, '81-'93.	8 p.c.	Jan. & July	\$1,254,800	\$100,384 00
1st Mortgage Bonds.....	April 1, 1856	April 1, 1876.	7 "	Apr. & Oct.	600,000	42,000 00
Income Bonds.....	Jan. 1, 1860	January 1, 1870.	10 "	Jan. & July	1,500	150 00
Tennessee State Bonds.....	Various.	Various.	6 "	" "	316,774	19,066 44

Directors (elected November 15, 1876).—H. S. McComb, Wilmington, Del. ; F. M. White, and A. T. Lacey, Memphis, Tenn. ; E. C. Walthall, Grenada, Miss. ; A. M. West, Holly Springs, Miss. ; N. R. Sledge, Como, Miss. ; Nat. Howard, Grenada, Miss. ; R. P. Neely, Bolivar, Tenn. ; and John Robertson, De Soto, Miss.

H. S. McComb, *President*.....Wilmington, Del.

F. M. White, *Vice-President*.....Memphis, Tenn.

Secretary and Treasurer..... S. H. Lamb. | *Gen. Ticket Agent*..... A. J. Knapp.
Superintendent..... Michael Burke. | *Master Mechanic*..... Joseph Ring.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

NORTH PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Bethlehem, Pa.....55.60 miles.
 Branches, named below.....32.60 "
 Leased lines, named below.....20.10 "

Total length of line owned, leased and operated.....108.30 miles.
 Second track, 46.8 m. ; sidings, 30.3 m. Gauge, 4 ft. 8½ in. Rail, 56 to 66 lbs. Steel rails, 37.5 miles.

This company was chartered April 8, 1852, as the Philadelphia, Easton and Water Gap R. R. Co., and the name changed to present title October 3, 1852. It was originally intended to build a line to Waverly. The road was opened to Bethlehem July 7, 1857. The branches are from Hillerstown to Shimersville, 1.8 mile ; from Lonsdale to Doylestown, 10.3 miles, and the Delaware River Branch from Jenkintown to Yardley-

levyville, 20.5 miles. The latter forms a portion of the "New York and Philadelphia New Line," and is laid with double track and steel rails. It cost, including bridge, \$1,779,430.60. The leased lines are the Northeast Pennsylvania R. R., 9.8 miles, and the Stony Creek R. R., 10.3 miles.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 69; baggage, mail and express, 28; and freight, 664; coal, 509. Total revenue cars, 1,270.

Operations for year ending October 31, 1876.—Trains run—passenger, 666,683; freight, 345,323—total, 1,012,006 miles. Passengers carried, 1,660,084; carried one mile, 39,928,774. Freight moved, 839,131 tons; moved one mile, 34,195,474 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$796,941 65	For Maintenance of Way.....	\$145,640 53
" Freight.....	771,730 51	" Rolling Stock.....	142,458 57
" Mail and Express.....	19,399 61	" Fuel, etc.....	102,825 38
" Rent of Cars.....	48,133 96	" Transportation.....	374,497 85
Miscellaneous.....	39,660 18	Miscellaneous.....	123,924 45
	\$1,675,865 91		\$889,346 78

Balance—net earnings, \$786,519.13. Payments from [net earnings—State and other tax, \$33,557.34; interest, \$419,600.73. Balance, \$328,361.06. The balance of credit of profit and loss at close of the year was \$454,356.80. Two dividends of 3 per cent. each were paid (Feb. 1 and Aug. 1), amounting to \$239,347.50.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Surplus after Interest, Taxes, etc.
1866-67....	343,012	698,359	12,549,698	346,884	13,691,447	\$892,056 87	\$377,216 03	\$150,456 76
1867-68....	421,267	740,911	13,769,562	476,334	18,172,078	1,015,394 29	437,981 41	182,792 70
1868-69....	460,243	771,984	14,355,308	552,771	20,252,516	1,132,731 14	492,468 83	216,699 07
1869-70....	595,393	796,457	15,161,008	827,679	22,586,829	1,355,508 92	625,532 97	273,936 12
1870-71....	529,562	829,651	15,758,763	666,476	21,237,685	1,178,200 23	530,541 29	194,206 18
1871-72....	617,092	889,571	.....	880,119	.....	1,336,938 36	604,109 09	257,878 73
1872-73....	709,286	984,733	17,763,827	906,212	35,869,531	1,477,540 03	545,966 18	195,644 64
1873-74....	736,775	1,052,859	18,888,210	865,307	32,761,375	1,424,468 18	594,737 55	233,209 60
1874-75....	825,860	1,067,494	18,743,201	912,003	36,757,567	1,417,734 61	512,192 34	160,527 01
1875-76....	1,012,006	1,660,084	39,928,774	839,131	34,195,474	1,675,865 91	786,519 13	346,403 89

The company declared a scrip dividend of 5 per cent., convertible into 7 per cent. mortgage bonds, for the years 1866-67, 1867-68, and 1868-69; and one of 5 per cent., convertible into stock, for 1869-70, 1870-71, 1871-72, 1872-73, and 1873-74. Cash dividends were paid for the years 1874-75 (8 per cent.), amounting to \$314,934.50; and 1875-76 (6 per cent.), amounting to \$239,347.50.

General Balance, October 31, 1876.

Construction.....	\$5,799,914 77	Capital Stock.....	\$4,000,100 00
Equipment.....	1,743,900 43	Six per cent. Bonds.....	1,930,350 00
Depots, Shops and Stations.....	658,939 60	Ten per cent. Bonds.....	360,000 00
Stores and Real Estate.....	1,299,060 39	Seven per cent. Bonds.....	1,500,000 00
Stocks, Bonds, etc.....	124,167 50	General Mortgage 7 per cent. Bonds..	2,194,500 00
Telegraph, Leased Lines, etc.....	417,800 33	Scrip and Unpaid Coupons.....	348,562 13
Delaware River Branch.....	1,779,490 60	Ground Rents and Mortgages.....	449,783 77
Cash and Loans.....	250,325 53	Bills Payable.....	835,736 40
	\$12,073,539 15	Profit and Loss.....	454,356 80
			\$12,073,539 15

Abstract of general balances for ten years :

Close of Years.	Miles of Track	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Railroad and Equipment.
1865-66...	81.7	23	493	\$3,150,150	\$3,124,737 50	.....	\$6,274,887 50	\$6,420,184 73
1866-67...	82.9	25	524	3,150,000	3,292,154 00	.....	6,442,154 00	6,571,345 50
1867-68...	89.4	26	581	3,150,000	3,463,839 00	.....	6,613,839 00	6,669,991 07
1868-69...	96.5	29	656	3,150,000	3,588,439 00	\$133,476 41	6,872,915 41	7,025,092 63
1869-70...	101.1	37	663	3,150,000	3,862,887 50	90,000 00	7,102,887 50	7,258,861 29
1870-71...	109.9	37	737	3,302,600	3,943,500 00	125,538 72	7,371,638 72	7,981,830 02
1871-72...	114.4	39	964	3,473,500	4,042,500 00	63,394 00	7,579,394 00	8,295,709 25
1872-73...	116.2	42	971	3,596,500	4,456,000 00	252,885 37	8,305,485 37	8,459,576 47
1873-74...	138.6	49	1,043	3,699,450	5,330,000 00	293,329 06	9,392,809 06	8,733,120 09
1874-75...	141.3	52	1,193	3,978,150	5,825,350 00	410,691 61	10,214,191 61	9,930,798 21
1875-76...	165.3	57	1,270	4,000,100	5,985,000 00	635,736 40	10,820,836 40	11,156,963 93

Statement of funded debt in detail, October 31, 1876 :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Six per cent. Bonds	6	Jan. and July.	Jan. 1, 1885.	\$2,500,000	\$1,930,350
Ten per cent. Bonds	10	April and Oct.	April 1, 1877.	500,000	360,000
Seven per cent. Bonds	7	May and Nov.	May 1, 1896.	1,500,000	1,500,000
General Mortgage Bonds	7	Jan. and July.	Jan. 1, 1903.	6,000,000	2,194,500

The company has aided by advances several connecting railroads in process of construction. The advances to the Stony Creek R. R. at the close of the year were \$116,520.19, and to the Northeast Pennsylvania, \$104,873.63, in addition to the amount invested in their stocks and bonds. There was also expended for construction during the year \$1,015,805.46, and for equipment, \$210,360.28.

The Delaware River Branch is operated under an agreement with the Delaware and Bound Brook R. R. Co. and the Central R. R. Co. of New Jersey, by which each of the parties in interest furnishes its *pro rata* of equipment, and by a similar division of earnings and expenses.

Directors (elected January 8, 1877).—Franklin A. Comly, John Jordan, Jr., J. Gillingham Fell, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, Charles A. Sparks, James H. Stevenson, Ario Pardee and Thomas Smith, Philadelphia, Pa. **City Directors**—Jacob Riegel and R. J. Dobbins.

FRANKLIN A. COMLY, *President*. Philadelphia, Pa.

<i>Secretary</i>	John S. Wise.	<i>Master of Road</i>	J. H. Ainsworth.
<i>Treasurer</i>	William Wister.	<i>Master of Transportation</i>	A. H. Fracker.
<i>Engineer and Supt.</i>	Solomon W. Roberts.	<i>Master Mechanic</i>	Franklin Roop.
<i>General Freight and Ticket Agt.</i>	Ellis Clark.	<i>Auditor and Ass't Purch. Agent</i>	F. H. Iddings.

PRINCIPAL OFFICE AND ADDRESS..No. 407 Walnut street, Philadelphia, Pa.

NORTHEAST PENNSYLVANIA RAILROAD.

Line of Road.—Abington, Pa. (N. P. R. R.), to Hartsville, Pa. 9.8 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 and 58 lbs.

This road was completed November 9, 1873. It is maintained and worked by the North Pennsylvania R. R. Co.

Rolling Stock.—Furnished by North Pennsylvania R. R. Co.

Operations for year ending October 31, 1876.—Trains run—passenger, 27,120 ; other, 3,130—total, 30,250 miles. Passengers carried, 111,703 ; carried one mile, 792,920. Freight moved, 20,044 tons ; moved one mile, 110,418 tons. Earnings—from passengers, \$17,822.98 ; from freight, etc., \$9,883.95—total, \$27,706.93. Operating expenses, \$18,333.92. Net earnings, \$9,373.01. Payments—interest on funded debt, \$11,290 ; taxes, \$97.86 ; miscellaneous, \$6,106.33—total, \$17,494.19. Balance, deficit, \$8,121.18. There was also spent on construction account, \$3,221.30.

Financial Statement, October 31, 1876.—Capital stock paid in, \$81,550 ; funded debt, \$160,000 ; advances by N. P. R. R. Co., \$104,873.63—total stock, bonds and debt, \$346,423.63. Cost of road and equipment, \$297,267.08 ; cash on hand, \$2,603.35. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1872, payable, principal, January 1, 1892, and interest, semi-annually, 1st of January and July.

Directors (elected January 8, 1877).—John Jordan, Jr., J. Gillingham Fell, W. C. Ludwig, Elwood Shannon, E. C. Knight, Alfred Hunt, J. H. Stevenson and J. Riegel, Philadelphia, Pa. ; G. J. Mitchell, Isaac Warner, Jr., and Geo. Fulmor, Hatboro' ; and R. J. Dobbins, Norristown, Pa.

F. A. COMLY, *President*. Philadelphia, Pa.

Secretary and Treasurer—J. S. Wise. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. 407 Walnut street, Philadelphia, Pa.

STONY CREEK RAILROAD.

Line of Road.—Lonsdale, Pa. (N. P. R. R.), to Norristown, Pa. 10.33 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs.

This road was opened January 1, 1874. It forms direct connection with the Doylestown Branch of the North Pennsylvania R. R. The road is controlled by the N. P. R. R. Company.

Rolling Stock.—Furnished by the North Pennsylvania R. R. Co.

Operations for year ending October 31, 1876.—Trains run, 16,662 miles. Passengers carried, 45,547. Freight moved, 25,361 tons. Earnings—from passengers, \$9,612.49 ; from freight, \$5,449.08 ; rents, etc., \$1,944.55—total earnings, \$17,006.12. Operating expenses and interest, \$51,955.09. Deficit, \$34,948.97.

Financial Statement, October 31, 1876.—Capital stock, \$144,100 ; funded debt, \$350,000 ; floating debt, \$116,520.19—total stock, bonds and debt, representing cost of road, \$610,620.19.

Directors (elected January 8, 1877).—A. R. Cox, S. E. Hartranft, F. Derr and D. Quillman, Norristown ; O. G. Morris, Lion Lexington ; D. Heebner, Lansdale ; N. H. Anders, Kulpsville ; D. C. Getty, Penn Square ; E. Shannon, S. Gillingham Fell, E. C. Knight and Joshua Comly, Philadelphia.

Officers.—Same as North Pennsylvania R. R. Co.

PRINCIPAL OFFICE AND ADDRESS. 407 Walnut street, Philadelphia.

PEACH BOTTOM RAILROAD.

Line of Road.—York, Pa., to Oxford, Pa. 60 miles.
Sidings, 2.50 miles. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 9; baggage, etc., 2; freight, 41.

Operations for year ending December 31, 1876.—Passengers carried, 49,884. Freight moved, 21,478 tons. The gross earnings of the whole line were \$52,715.19. The details of Middle Division were—from passengers, \$15,537.50; from freight, \$19,484.88; from mail and express, \$2,105.28—total, Middle Division, \$37,127.66. Receipts on Eastern Division, \$15,587.53. Operating expenses not reported.

Financial Statement, December 31, 1876.—Capital stock (shares at \$50) authorized, \$1,000,000; subscribed, \$271,600; and paid in, \$221,127.10; funded debt, \$435,700; floating debt, \$106,845—total stock and debt, \$763,672.10. Per contra: Cost of road and equipment to date, not reported. Real estate, \$35,000.

Directors (elected 1876).—Samuel Dickey, Oxford, Pa.; Wm. Wallace and A. C. Manifold, Hopewell Centre, Pa.; C. H. Stubbs and Isaac Bradley, Wakefield, Pa.; P. Ambler, Chestnut Level, Pa.; John Humphrey, West Bangor, Pa.; W. G. Ross, Anville, Pa.; J. A. Alexander and R. B. Patterson, Oxford, Pa.; W. L. Small and Michael Schall, York, Pa.

C. A. McCONKEY, *President*. Peach Bottom, Pa.

Samuel Dickey, *Vice-President*. Oxford, Pa.

Secretary. William Wallace. | *Treasurer*. A. C. Manifold. | *Supt.*. J. A. Alexander.

PRINCIPAL OFFICE AND ADDRESS. Oxford, Pa.

PENNSYLVANIA COAL COMPANY'S RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa. (double track). 47.00 miles.
Branch line: Hawley, Pa., to Lackawaxen, N. Y. (leased to Erie). 15.87 "

Total length of road owned by company. 62.87 miles.
Sidings and other tracks, 57 miles. Gauge, 4 feet 3 inches. Rail, 36 lbs.

The road from Hawley to Port Griffith is a gravity road, worked by stationary engines, for the transportation of coal mined by the company. No locomotive power.

Equipment.—Stationary engines, 23. Cars—passenger, 10; freight, 60; and coal (4-wheel), 2,550—total, 2,620.

Operations for year ending December 31, 1876.—Trains run—passenger, 25,000; freight, 22,000—total, 47,000 miles. Passengers carried, 3,667. Freight moved—anthracite coal, 1,173,034; merchandise and manufactures, 2,127; and lumber, 2,408—total, 1,177,569 tons.

Earnings.

From Passengers.	\$3,335 25
" Freight	12,326 06
	\$15,661 31

Expenditures.

For Maintenance of Way.	\$16,500 00
" Transportation, etc.	360,000 00
	\$376,500 00

Apparent excess of expenditures over earnings, \$360,838.69. Payments—dividends (20 per cent.), 5 per cent. quarterly, \$1,000,000; interest on funded debt, \$33,845; taxes, municipal and State, \$170,404.52—total payments, \$1,204,249.52.

The operations of the railroad are merely for the accommodation of the coal company, which derives the principal part of the revenue from the mining and sale of coal, of which no statements are published.

Statement of anthracite coal moved on railroad yearly for ten years :

1866-67.....	970,958 tons.	1872	1,365,038 tons.
1867-68.....	1,055,005 "	1873.....	1,380,845 "
1868-69	1,103,130 "	1874.....	1,473,430 "
1869-70 (14 months).....	1,053,184 "	1875.....	1,511,554 "
1871.....	930,724 "	1876.....	1,173,034 "

Dividends in 1876—February 1, May 1, August 1 and November 1, each 5 per cent. cash on \$5,000,000.

Financial Statement, December 31, 1876.—Capital stock authorized, \$5,850,000 in \$50 shares; paid in, \$5,000,000; 1st mortgage 7 per cent. bonds, due August 1, 1881, \$482,500, and floating debt, \$250,000—total stock, bonds and debt, \$5,753,000. Per contra: Railroad and equipment, \$2,000,000; and real estate, \$1,580,000.

Directors (elected 1876).—John Ewen, John R. Platt, Jonathan Thorne, John R. Marshall, William R. Griffith, Charles Morgan, John Q. Jones, George A. Hoyt, Geo. L. Brown and E. Judson Hawley, New York City.

JOHN EWEN, *President*.....New York City.

George A. Hoyt, *Vice-President*..... " " "

Treas. and Sec.—Edwin H. Mead....New York City. | *Superintendent*—John B. Smith...Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

MUNCY CREEK RAILROAD. (In Progress.)

Line of Road.—Hall's Station, Pa., to Bernice, Pa.....40.0 miles.
In operation: Hughesville to Catawissa Junction..... 7.5 "
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 36, 40, 50 and 56 lbs.

The grading is completed for a further distance of 8 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1876.—Trains run, 7,512 miles. Passengers carried, 7,452; freight moved, 17,863 tons. Earnings from passengers, \$1,360.63; freight, etc., \$6,944.63—total, \$8,305.26. Operating expenses, \$6,687.40. Balance—net earnings, \$1,617.86. Disposition of net earnings not reported.

Financial Statement, December 31, 1876.—Capital stock authorized, \$2,000,000; paid in, \$124,450; funded debt 1st mortgage 7 per cent. bonds, \$150,000; floating debt (including past due coupons), \$45,000—total stock, bonds and debt, \$319,450. Per contra: Cost of railroad and equipment, \$156,400. Real estate owned, \$100,000.

Directors (elected 1876).—B. M. Ellis, W. Trump, Edward Lyon, Hughesville, Pa.; R. B. Ricketts, Wilkesbarre, Pa.; T. J. Ingham, La Porte, Pa.

B. S. BENTLY, *President*.....Williamsport, Pa.

Michael Meylert, *Vice-President*.....La Porte, Pa.

Secretary—James W. Boak.....Hughesville, Pa. | *Treasurer*—B. M. Ellis.....Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Pa.

NEWCASTLE RAILROAD (AND MINING CO.). (In Progress.)

Line of Road.—New Castle, Pa., to Hainesville, Pa.about 27.00 miles.
In operation: New Castle, Pa. 3.75 "
Sidings, 0.75 mile. Gauge, 3 feet 6 inches. Rail, 35 lbs.

This company bought the road and equipment of the Neshannock R. R. and Coal Company. It is intended chiefly as a coal railroad.

Rolling Stock.—Locomotive engines, 3.

Operations.—None reported. Freight moved, 11,726 tons of coal.

Financial Statement, December 31, 1876.—Capital stock, \$100,000; floating debt, \$6,336.66—total, \$106,336.66, being cost of R. R. to present owners.

Directors (elected 1876).—J. Rhodes, Pittsburg, Pa.; George Pearson, R. H. Peebles, G. C. Reis and D. M. Kissinger, New Castle, Pa.

JOSHUA RHODES, *President*. Pittsburg, Pa.

Secretary and Treasurer—T. F. Stryker. New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS. New Castle, Pa.

NEW CASTLE AND FRANKLIN RAILROAD.

Line of Road.—New Castle, Pa., to Stoneboro', Pa.36.25 miles.
Opened 1875. Sidings, etc., 1.60 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, 15.

Operations for year ending October 31, [1876.—Trains run—passenger, 47,800 miles. Passengers carried, 35,253. Freight moved, 18,550 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,774 28	For Maintenance of Way.....	\$5,863 95
“ Freight, etc.	17,169 70	“ Transportation, etc.....	16,937 25
	<u>\$39,943 98</u>		<u>\$22,801 20</u>

Balance—net earnings, \$17,142.78. Payments—interest, \$48,756.51; taxes, \$220.40; construction, \$4,409.77.

Financial Statement, October 31, 1876.—Capital stock subscribed, \$364,750; paid in, \$335,150. Funded debt, 1st mortgage 7 per cent. bonds, due August 1, 1902, \$484,000; floating debt, \$215,419.18. Total stock, bonds and debt, \$1,034,567.18. Per contra: Cost of construction, \$987,019.03; equipment, \$52,137.24—total, \$1,039,156.27.

Directors (elected 1876).—Cyrus Clarke, A. L. Crawford, R. W. Cunningham, George V. Boyles, Isaac N. Phillips, W. Y. Greer, New Castle, Pa.; Wm. Stewart, B. Magoffin and S. R. Mason, Mercer, Pa.

CYRUS CLARKE, *President*. New Castle, Pa.

George C. Reis, *Vice-President*. “ “ “

Treasurer—Cyrus Clarke. New Castle, Pa. | *Superintendent*—A. Vandivort. New Castle, Pa.
Auditor and Secretary—J. W. Power. New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS. New Castle, Pa.

NORTHERN CENTRAL RAILWAY.

Line of Road. —Baltimore, Md., to Sunbury, Pa.....	137.66 miles.
Branches, named below.....	13.00 “
Leased lines, named below.....	166.81 “

Total length of line owned, leased and operated.....317.47 miles.
 Second track, 79.80 miles. Sidings, main and branch, 64.43; leased lines, 52.02 miles.
 Gauge, 4 feet 9 inches. Rail, 60 and 64 lbs. Steel rails, 125.02 miles.

The Northern Central Railway Company, as at present organized, was chartered by acts of the Legislatures of Maryland and Pennsylvania, passed respectively March 10 and May 3, 1854. These acts took effect January 1, 1855. The road, under these acts, is made up of the consolidation of various lines, as follows:

The Baltimore and Susquehanna R. R. Company was chartered February 13, 1828, to build a railroad from Baltimore to the Pennsylvania line, 25 miles. This road was completed early in 1838.

The York and Maryland Line R. R. Co. was chartered March 14, 1832, and road from York to a connection with the B. and S. R. R., 22 miles, was completed August, 1838.

The York and Cumberland R. R. Co. was chartered April 21, 1846, and road opened from York to Bridgeport, opposite Harrisburg, 25 miles, February, 1851.

The last two roads were operated by the B. and S. R. R. Co. until the organization of the Northern Central.

The Susquehanna Railroad, from Harrisburg to Sunbury, was chartered April 14, 1851, but was not completed until after the N. C. Ry. Co. was chartered, into which it was absorbed. and was opened to Sunbury, 50 miles, August 1, 1858. At Sunbury connection is made with the Philadelphia and Erie R. R., over whose line this company operates to Williamsport, 40 miles. Here, also, the Shamokin Valley and Pottsville R. R. branches. At Williamsport connection is made with the Elmira and Williamsport R. R., and through that with the other leased lines.

Statement of lines owned, leased and controlled:

Name of R. R.	Main Line.	2d Track.	Sidings.	Total.
Northern Central Railway.....	137.66	79.80	63.15	280.61
Canton Extension.....	4.50	.....	4.50	4.50
Green Spring Branch.....	8.50	.....	1.28	9.78
Total of Lines Owned.....	150.66	79.80	64.43	294.89
<i>Leased Lines:</i>				
Shamokin Valley and Pottsville R. R.....	27.30	.....	14.94	42.24
Philadelphia and Erie R. R.....	40.00	.....	.....	40.00
Elmira and Williamsport R. R.....	75.45	.....	22.43	97.88
Chemung R. R.....	17.36	.....	4.40	21.76
Elmira, Jefferson and Canandaigua R. R.....	46.70	.....	10.25	56.95
Total Leased Lines.....	206.81	.....	52.02	258.83
Total Lines Operated.....	357.47	79.80	116.45	553.72

For convenience the road is operated in four divisions: the Baltimore Division, 100.01 miles; the Susquehanna, 46.15 miles; the Shamokin, 27.3 miles; and the Elmira and

Canandaigua Division, 139.51 miles. The mileage of the P. and E. R. R. is not here included.

Rolling Stock.—Locomotive engines—on Baltimore Division, 61; on Elmira Division, 53; and on Susquehanna and Shamokin Division, 38—total, 152. Cars—passenger, 69; baggage, mail and express, 42; freight (box, 1,012; gondola, 527; stock, 152; coal, 4,152; stone and lime, 223; caboose, 75), 6,141; other, 24. Total rev., 6,276.

Abstract of rolling stock for ten years (December 31):

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	99	111	180	134	131	140	139	152	152	152
Cars—Passenger.....	56	63	67	67	68	69	68	69	69	69
“ Baggage, etc.....	41	42	38	38	38	42	42	42	42	42
“ Box.....	1,535	1,636	1,726	1,726	1,147	1,147	1,147	1,147	1,164	1,164
“ Platform.....										
“ Coal.....	1,515	1,750	2,406	2,406	3,377	4,275	4,242	4,242	4,152	4,152
“ Other Freight.....	—Included above.—				279	298	322	322	322	322

Operations for fiscal year ending December 31, 1876.—Trains run—passenger, 950,530; freight, 2,244,915; and other, 50,957—total, 3,246,402 miles. Passengers carried, 1,903,645; carried one mile, 43,401,086. Freight moved (including 832,172 tons of coal), 5,579,024 tons; moved one mile, 253,552,485 tons.

The following shows the train mileage by divisions:

	Baltimore Div.	Susquehanna Div.	Shamokin Div.	Green Spring Branch.	Elmira Div.	Chemung Div.	Canandaigua Div.	Total.
Passenger Trains.....	357,228	163,466	37,285	13,535	185,316	64,567	129,133	950,530
Freight “.....	948,293	339,891	81,233	6,771	436,937	143,932	287,858	2,244,915
Other “.....	26,931	19,888	3,890	248	.....	.....	.....	50,957
Total Train Miles.....	1,332,452	523,245	122,408	20,554	622,253	208,499	416,991	3,246,402

The total number of passengers carried on all lines was as follows:

	1876.	1875.	1874.
Northern Central Railway.....	1,302,331	1,102,497	865,680
G. S. Branch.....	20,231	11,916	7,441
Shamokin Railroad.....	71,003	82,182	68,425
Elmira Railroad.....	165,013	116,919	124,733
Chemung Railroad.....	203,346	150,800	177,021
Canandaigua Railroad.....	141,721	103,872	103,701
Total.....	1,903,645	1,568,186	1,347,001

PASSENGERS, ONE MILE.

	1876.	1875.	1874.
Northern Central Railroad.....	27,222,495	19,743,159	19,444,830
G. S. Branch.....	105,064	56,758	38,388
Shamokin Railroad.....	853,924	933,000	845,734
Elmira Railroad.....	7,912,457	4,320,387	4,608,480
Chemung Railroad.....	3,070,725	2,268,513	2,469,656
Canandaigua Railroad.....	4,236,421	2,507,506	2,451,483
Total.....	43,401,086	29,829,323	29,858,571

The number of tons of freight moved was as follows :

	1876.	1875.	Increase.	Decrease.
Northern Central Railway.....	2,575,474	2,760,192	.....	184,718
Green Spring Branch.....	15,226	86,145	.....	20,919
Shamokin Railroad.....	688,700	912,023	.....	223,323
Elmira Railroad.....	593,310	547,242	46,068	.....
Chemung Railroad.....	964,600	838,696	125,904	.....
Canandaigua Railroad.....	741,714	699,337	42,377	.....
Total.....	5,579,024	5,793,635	214,349	423,960

Net decrease, 214,611, or $3\frac{7}{100}$ per cent.

TONS, ONE MILE.

	1876.	1875.	Increase.	Decrease.
Northern Central Railway.....	157,481,565	166,552,942	.....	9,071,377
Green Spring Branch.....	117,689	279,352	.....	161,663
Shamokin Railroad.....	13,155,850	17,658,360	.....	4,502,510
Elmira Railroad.....	36,675,465	36,296,735	378,730	.....
Chemung Railroad.....	18,285,681	16,356,856	1,928,825	.....
Canandaigua Railroad.....	27,836,235	21,396,312	6,439,923	.....
Total.....	253,552,485	258,540,557	8,747,478	13,735,550

Net decrease, 4,988,072, or $1\frac{03}{100}$ per cent.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$931,732 92	For Maintenance of Way.....	\$872,703 59
“ Freight.....	3,230,288 32	“ Motive Power.....	858,727 40
“ Express.....	69,098 15	“ Maintenance of Cars.....	271,621 15
“ Mail.....	45,337 96	“ Transportation.....	954,925 60
Miscellaneous.....	93,418 15	Miscellaneous.....	78,508 07
	\$4,369,925 50		\$3,036,485 81

Balance—net earnings, \$1,333,439.69. In addition to net earnings, there was received from dividends and interest \$59,632; and from Pennsylvania R. R. Co., contribution for operating Elmira, Chemung and Canandaigua Divisions, \$56,487.82, making net revenue \$1,449,559.51, as compared with \$1,706,639.31 for 1875.

The net income was expended as follows: Interest account on lien in favor of State of Maryland, and all other mortgage debt except 2d general mortgage, \$621,870; on 2d general 6 per cent. mortgage, \$60,000; 2d general 5 per cent. mortgage, \$150,000; discount, premium, taxes, etc., \$65,960.29; ground rents, etc., \$36,716.17. Rentals—S. V. and P. R. R., \$52,167; E. and W. R. R., \$165,000; E. J. and C. R. R., \$25,000—total rental, \$242,167. Interest on equipment, S. V. and P. R. R., \$10,426.21; E. and W. R. R., \$33,977.26; Chemung R. R., \$12,118.28; E. J. and C. R. R., \$25,239.33—total interest on equipment, \$81,761.08; dividend, Chemung R. R., \$1,659—total pay-

ments as above, \$1,260,133.54. Balance, \$189,425.97 over all interest charges, rentals etc. Expended for new sidings, stations, etc., \$54,819.81. Increased cost of steel over iron rails (7,551 tons laid during year, \$20 per ton), \$151,020—total extraordinary expenses, \$205,839.81, being \$16,413.84 in excess of net revenue for the year. Surplus on hand December 31, 1875—after deducting April dividend, 3 per cent.—\$192,960.61. Balance remaining to credit of profit and loss, December 31, 1876, \$176,546.77.

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	P. c.
1867.....	1,817,308	998,492	2,356,312	\$3,690,868	\$2,478,709	\$1,312,159	\$366,475	8
1868.....	2,212,358	1,021,759	3,138,319	4,151,352	2,962,328	1,189,024	382,835	8
1869.....	2,369,326	1,137,694	3,413,332	4,303,784	3,016,981	1,286,803	299,401	6
1870.....	2,541,535	1,091,249	3,680,769	4,088,624	2,816,662	1,271,962	299,994	6
1871.....	2,962,398	1,079,356	4,161,400	4,266,099	3,287,766	979,133	335,758	6
1872.....	3,333,943	1,110,112	4,729,895	4,598,320	3,447,051	1,161,769	343,305	6
1873.....	3,332,956	1,180,322	5,534,033	5,031,366	3,447,514	1,583,851	.....	.....
1874.....	2,959,394	1,347,001	5,210,591	4,676,500	3,383,554	1,292,947	204,466	3½
1875.....	3,123,093	1,568,196	5,793,635	4,926,248	3,362,124	1,564,124	.....	.....
1876.....	3,246,402	1,903,645	5,579,024	4,369,926	3,036,486	1,333,440	175,257	3

Included in the above statement are the earnings of the main and branch lines.

Statement of receipts and expenses, by items, of main line and branches, for 1876:

Receipts from	Main Line.*	Shamokin Division.	Elmira Division.	Chemung Division.	Canand'a Division.	Total.
Freight.....	\$2,031,592 53	\$252,903 34	\$443,020 87	\$170,765 75	\$332,005 83	\$3,230,288 32
Passengers.....	582,992 70	26,077 04	166,325 48	65,995 81	90,891 89	931,782 92
Express matter.....	48,415 66	240 00	9,272 52	3,723 30	7,446 67	69,098 15
Mails.....	28,035 13	1,330 00	13,065 00	932 31	1,975 52	45,337 96
Miscellaneous.....	90,886 58	334 78	1,632 53	242 07	322 19	93,418 15
Total.....	\$2,781,922 60	\$280,585 16	\$633,316 40	\$241,659 24	\$432,142 10	\$4,369,925 50
Same period 1875.....	3,260,670 97	410,022 98	649,160 00	237,242 12	369,151 65	4,926,247 72
Increase.....				\$4,417 12	\$62,990 45	
Decrease.....	\$478,748 37	\$129,137 82	\$15,843 60			\$556,322 22

Expenses in	Main Line.*	Shamokin Division.	Elmira Division.	Chemung Division.	Canand'a Division.	Total.
Conducting Transport'n.	\$552,449 45	\$47,237 83	\$172,224 65	\$61,658 67	\$129,286 61	\$962,857 21
Motive Power.....	546,344 92	31,011 02	152,521 07	48,671 58	93,693 90	872,242 49
Maintenance of Cars.....	253,563 07	1,622 31	11,040 93	1,648 59	3,746 25	271,621 15
Maintenance of Way.....	640,885 00	62,297 18	204,078 81	57,556 14	92,279 57	1,057,096 70
General Expenses.....	67,003 70	9,281 63	1,231 57	323 27	662 90	78,508 07
Total.....	\$2,060,246 14	\$151,449 97	\$541,097 03	\$169,863 25	\$319,669 23	\$3,242,325 62
Same period 1875.....	2,126,823 69	204,726 72	513,533 59	154,932 75	362,101 93	3,362,123 68
Increase.....			\$27,558 44	\$14,930 50		
Decrease.....	66,577 55	\$53,276 75			\$42,432 70	\$119,798 06

* Including Green Spring Branch.

The above statement includes the extraordinary expenses, amounting to \$205,839.81.

The earnings and expenses per passenger and per ton per mile for 1876 were as follows :

Name of Road.	Cost per Passenger per Mile.	Earnings per Passenger per Mile.	Profit or Loss per Passenger per Mile.	Cost per Ton per Mile.	Earnings per Ton per Mile.	Profit per Ton per Mile.
Northern Central Railway—Baltimore Div.....	2.455 1.000	2.155 1.000	L. 300 1.000	1.376 1.000	1.482 1.000	.086 1.000
“ “ “—Susquehanna Div.....	1.480 1.000	2.087 1.000	P. 617 1.000	812 1.000	1.115 1.000	503 1.000
Main Line.....	2.096 1.000	2.133 1.000	P. 37 1.000	838 1.000	1.288 1.000	.348 1.000
Green Spring Branch.....	7.238 1.000	2.117 1.000	L. 5.121 1.000	3.499 1.000	5.167 1.000	1.671 1.000
Shamokin Division.....	3.848 1.000	3.363 1.000	L. 525 1.000	901 1.000	1.100 1.000	1.261 1.000
Elmira Division.....	1.880 1.000	2.102 1.000	P. 222 1.000	1.000 1.000	1.298 1.000	.318 1.000
Chemung Division.....	1.800 1.000	2.142 1.000	P. 342 1.000	827 1.000	1.000 1.000	.307 1.000
Canandaigua Division.....	2.221 1.000	2.134 1.000	L. 107 1.000	795 1.000	1.192 1.000	.399 1.000
Total Average.....	2.105 1.000	2.148 1.000	P. 411 1.000	818 1.000	1.274 1.000	.356 1.000

In the above statement are included the extraordinary expenses, amounting, for passenger department, to \$58,527.63 ; for freight department, \$147,312.18.

The earnings per mile of road were as follows :

	Miles.	Earnings.		Miles.	Earnings.
N. C. Railway, Baltimore Div....	91	\$17,850 21	Shamokin Division.....	28	\$10,081 61
N. C. Railway, Susquehanna Div.	47	24,437 98	Elmira Division.....	78	8,119 44
Main Line.....	138	20,093 87	Chemung Division.....	22	10,984 51
Green Spring Branch.....	9	996 45	Canandaigua Division.....	47	9,194 51

The coal transportation over the various portions of the line, as compared with the previous year, were as follows :

Tons moved in	N. C. R'y.	Shamokin Branch.	E. and W. R. R.	Chemung R. R.	E., J. and C. R. R.	Green Sp. Br.
1876.....	832,172	587,274	377,522	740,756	552,651	8,886
1875.....	1,077,121	788,034	338,938	645,125	516,809	12,014
Increase.....	.....	.....	38,584	95,631	35,842	.....
Decrease.....	244,949	200,760	.....	.....	.....	3,128

The company's grain elevator at Canton was completed and put in operation November 1, 1876.

General Balance, December 31, 1876.

Construction.....	\$12,183,157 18	Capital Stock.....	\$5,842,000 00
Real Estate.....	1,126,942 46	Funded Debt.....	12,845,000 00
Equipment.....	4,140,676 81	Maryland Mortgage.....	1,500,000 00
Stocks (Ch. R. R. & E., J. & C. R. R.)	3,048,680 82	Bills Payable.....	1,345,322 56
Stocks and Bonds.....	755,797 96	Interest and Rents.....	397,954 58
Materials.....	479,505 92	Miscellaneous.....	112,673 38
Dues, Miscellaneous.....	522,939 88	Pay Rolls, etc.....	243,262 70
Cash on Hand.....	205,058 96	Profit and Loss.....	176,546 77
	\$22,462,759 99		\$22,462,759 99

Abstract of general balances for seven years (December 31) :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock	\$ 5,000,000	\$ 5,601,700	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000	\$ 5,842,000
Funded Debt	7,495,500	7,718,602	11,040,602	11,419,756	13,500,000	14,384,000	14,345,000
Bills Payable	1,047,391	85,785	343,121	478,131	639,821	466,421	1,345,323
Interest Account	314,427	249,175	352,298	403,623	431,807	416,625	397,955
Pay Rolls, etc.	535,783	558,942	588,358	668,826	376,263	574,826	243,263
Sundry Dues	137,503	112,948	180,438	49,344	55,104	51,790	112,672
Profit and Loss	995,513	995,437	222,100	464,086	82,705	368,218	176,547
	15,526,417	15,322,589	18,568,917	19,325,766	20,927,700	22,103,880	22,462,760
Railway and Appurtenances.	9,960,613	10,362,934	10,535,909	11,155,435	11,477,905	11,761,268	12,183,157
Canton Extension	342,182	334,357	334,357	.....	.....	.....	.....
Real Estate	777,854	787,455	796,564	803,634	960,482	1,043,462	1,126,942
Equipment	3,016,449	3,049,719	3,223,408	3,470,815	3,740,487	3,940,677	4,140,677
R. R. Stocks .....	.....	.....	.....	3,000,000	3,048,681	3,048,681	3,048,681
Materials, etc.	280,382	301,144	328,396	878,697	356,872	550,864	479,506
Bonds and Stocks .....	.....	.....	.....	.....	652,376	641,803	755,798
Dues from Agents, etc.	920,932	189,018	192,701	184,343	398,917	605,469	434,221
Expense Account .....	.....	.....	.....	.....	.....	100,719	88,719
Cash on Hand	228,005	297,962	407,582	332,842	292,080	410,937	205,059
	15,526,417	15,322,589	18,568,917	19,325,766	20,927,700	22,103,880	22,462,760

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Issued.	Out-standing.
3d Mort. (Y. and C. R. R.)*	Jan. 1, 1853.	6	Jan. 1 and July 1.	Jan. 1, 1877.	\$500,000	\$500,000
1st " (N. C. R. R.)†	" 27, 1855.	6	Quarterly.	Irredeemable.	1,500,000	1,500,000
2d " " " "	Dec. 20, 1855.	6	Jan. 1 and July 1.	July 1, 1885.	2,500,000	1,490,000
3d " " " "	" 4, 1865.	6½	Ap'l 1 and Oct. 1.	April 1, 1900.	1,223,000	1,126,000
Mortgage Coupon	July 1, 1868.	6†	Jan. 1 and July 1.	July 1, 1900.	2,599,000	2,599,000
Registered	" 1, 1868.	6†	Ap'l 1 and Oct. 1.	" 1, 1900.	2,000,000	205,000
Consolidated Gen'l Mort.	" 1, 1874.	6†	" " " "	" 1, 1904.	.....	2,925,000
2d Gen'l Mortgage "A"	Jan. 1, 1876.	5	Jan. and July.	Jan. 1, 1926.	3,000,000	3,000,000
2d " " "B"	" 1, 1876.	6	" " " "	" 1, 1926.	1,000,000	1,000,000

* Guaranteed by City of Baltimore.

† Maryland State Loan (irredeemable).

‡ Payable in coin, free from U. S. tax.

During the year, \$100,000 bonds of the Tioga R. R. Co. were purchased under agreement, and the extension of that line to a connection with the Elmira line of N. C. Ry. Co., at a point about two miles south of Elmira, has been completed and opened for business. A second general mortgage upon all the property of this company, to secure the issue of \$5,000,000 of bonds, has been created, dated January 1, 1876, due January 1, 1926. Of this amount \$3,000,000 were appropriated to be exchanged for a like amount of the 7 per cent. income bonds of this company, \$1,000,000 to be exchanged for a like amount of the 7 per cent. convertible income bonds, and the remaining million of dollars reserved for the future wants of the company, and to be issued only under the authority of the stockholders.

Under the above terms the \$1,000,000 of 7 per cent. convertible income bonds, due April 1, 1880, have been exchanged for a like amount of 6 per cent. convertible 2d mortgage bonds, due January 1, 1926. Of the 7 per cent. income bonds, \$2,756,000 have been exchanged up to the 15th of February for a like amount of the

5 per cent. 2d mortgage bonds, due January 1, 1926, leaving a balance of \$244,000 yet to be exchanged.

The saving in annual interest account by the exchanges already made, as above stated, amounts to \$65,120, and when the exchanges are completed there will be a total saving of \$70,000 per annum, and the principal of the obligations not maturing for 50 years.

Directors (elected February 23, 1877).—S. M. Felton, J. N. Hutchison, Wistar Morris, Thomas A. Scott, A. J. Cassatt, H. M. Phillips, G. B. Roberts, Edmund Smith, D. Noblitt, Jr., and M. B. Sellers, Philadelphia; S. M. Shoemaker, George Small, Baltimore; Wayne McVeagh, Harrisburg, Pa.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.
A. J. Cassatt, *Vice-President*..... “ “

<i>Secretary</i> —Robert S. Hollins.....Baltimore, Md.	<i>Mast. Machinery</i> —C. M. Lewis....Baltimore, Md.
<i>Treasurer</i> —John S. Leib..... “ “	<i>Mast. Car Repairs</i> —G. W. Demarest....York, Pa.
<i>Auditor</i> —John Crowe..... “ “	<i>Gen. Freight Agent</i> —A. W. Nutt...Baltimore, Md.
<i>Gen. Manager</i> —Frank Thomson..Philadelphia, Pa.	<i>Transfer Agent</i> —George Taber.... “ “
<i>Supt. Balt. Div.</i> —G. C. Wilkins.....Baltimore.	<i>Purch. Agent</i> —A. W. Sumner..... “ “
<i>Supt. Susq. Div.</i> —W. A. Baldwin..Williamsport, Pa.	<i>Counsel</i> —Wayne McVeagh.....Harrisburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.
Transfer Office.....233 South Fourth street, Philadelphia, Pa.

CHEMUNG RAILROAD.

This company was organized May 14, 1845, and the road opened in 1849. It extends from Elmira Junction, N. Y., to Watkins, N. Y., 17.36 miles, with 4.40 miles of sidings. It was leased May 10, 1872, to the Northern Central Railway Co. for 99 years, that company having secured a controlling interest—amounting to 13,347 shares—in the stock of the Chemung R. R. Co., and subsequently 747 additional shares, and agreeing to operate the road, pay interest on the funded debt, and dividends on the outstanding stock.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$241,659.24; operating expenses, \$150,942.30; net earnings, \$90,716.94.

Financial Statement, September 30, 1876.—Capital stock, \$380,000. Cost of road, \$400,000. Annual rental, \$30,000.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Treasurer—J. S. Leib.....Baltimore. | *Secretary*—J. Crowe.....Baltimore.
Superintendent—R. Neilson.....Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS..Northern Central R. R. Co., Elmira, N. Y.

ELMIRA AND WILLIAMSPORT RAILROAD.

This company was chartered as the Williamsport and Elmira R. R. Co., June 9, 1832, and the road completed September 9, 1854. It extends from Williamsport, Pa., to Elmira, N. Y., 75.45 miles, with 22.43 miles of sidings. It was reorganized under

its present title February 29, 1860, and leased May 1, 1863, for 999 years, to the Northern Central Ry. Co., by whom it is operated as the Elmira Division of that road.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. The gross earnings were \$633,316.40; operating expenses, \$474,320.17; net earnings, \$158,996.23. Rental paid by lessees, \$165,000.

Financial Statement.—Capital stock—common, 10,000 shares, \$500,000; and preferred, 10,000 shares, \$500,000—total, \$20,000 shares, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1880, \$1,000,000; and income 5 per cent. bonds, due October 1, 1862, \$570,000; and mortgage on Elmira real estate, \$50,000—total stock, bonds, etc., \$2,620,000. Per contra: Construction and equipment, \$2,620,000.

Directors (elected 1876).—William D. Lewis, Philadelphia, Pa.; Alexander S. Diven, Elmira, N. Y.; William C. Longstreth, Thomas Neilson, William Read Fisher and L. P. Geiger, Philadelphia, Pa.

THOMAS KIMBER, JR., *President*.....Philadelphia, Pa.

Secretary.....Lewis P. Geiger. | *Treasurer*.....William C. Longstreth.

PRINCIPAL OFFICE AND ADDRESS.....308 Walnut st., Philadelphia, Pa.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.

This company was chartered as the Canandaigua and Corning R. R. Co. May 14, 1845, and the road opened September 15, 1851. It was reorganized under its present title February 18, 1859. It was leased to the Erie Ry. Co. January 1, 1859, for 20 years, and by that company leased to the Northern Central Ry. Co. October 1, 1866. The road extends from Watkins, N. Y., to Canandaigua, N. Y., 46.7 miles, with 10.25 of sidings. It is operated as the Canandaigua Division of the N. C. Ry.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$432,142.10; operating expenses, \$308,279.23; net earnings, \$123,862.87.

Financial Statement, December 31, 1876.—Capital stock, \$500,000, representing cost of road. Lease rent, \$25,000; rent of equipment for year, \$25,239.33.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Treasurer—J. S. Leib.....Baltimore, Md. | *Superintendent*—Robert Neilson.....Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.

This company was chartered March 25, 1858, as successors to the Danville and Pottsville R. R. Co., which was chartered in 1826, and the road opened in 1832. It extends from Sunbury, Pa., to Mount Carmel, Pa., 27.3 miles, with 14.94 miles of

sidings. It was leased February 27, 1863, to the Northern Central Ry. Co. for 999 years, at an annual rental of \$52,167.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$280,885.16; operating expenses, \$143,249.97; net earnings, \$137,635.19. Payments—rental, \$52,167; interest on equipment, \$10,426.21.

Financial Statement, December 31, 1876.—Capital stock (30,000 shares), \$1,500,000; paid in, \$869,450; 1st mortgage 7 per cent. bonds, due July 1, 1901, \$1,994,000—total stock and bonds, \$2,863,450. Per contra: Construction, \$1,208,050; and real estate, \$1,655,400—total, \$2,863,450.

Directors.—J. N. Du Barry, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; E. C. Biddle, Edmund Smith, T. A. Scott, Jacob Jones and Wistar Morris, Philadelphia, Pa.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Supt.—W. A. Baldwin.....Williamsport, Pa. | *Sec. and Treas.*—Geo. Taber.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

BALTIMORE AND POTOMAC RAILROAD.

Line of Road.—Baltimore, Md., to Pope's Creek, Md.....73.1 miles.
Branch: Bowie, Md., to Washington City, D. C.....17.1 "

Total length of line owned and operated.....90.2 miles.
Second track, 4.87 miles. Sidings, 10.55 miles. Gauge, 4 feet 9 inches. Rail, 64 lbs.

This company was chartered May 6, 1853, and the road completed July 2, 1872. It forms a continuation of the Pennsylvania system to the Southern railroads through Washington, and is connected at Baltimore with the Northern Central Ry. The tunnel at Baltimore was completed in 1873. The bonds of this company are either guaranteed or owned by the Pennsylvania R. R. and Northern Central Ry. Cos., and its stock is owned by the Pennsylvania R. R. Co.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 45; baggage, mail and express, 10; freight (box, 100; stock, 50; and platform, 116), 266—total cars, 321.

Operations (for year ending December 31, 1876).—Trains run—Passenger, 372,125; freight, 175,985; and other, 21,568—total, 569,678 miles. Passengers carried, 1,133,682; carried one mile, 17,237,527. Freight moved, 223,079; moved one mile, 5,466,509 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$437,496 35	For Maintenance of Way.....\$245,157 10
“ Freight.....216,564 96	“ Rolling Stock.....168,220 22
“ Mail and Express.....61,710 55	“ Transportation.....176,618 31
“ Miscellaneous Sources.....6,713 70	Miscellaneous Purposes.....12,755 13
\$722,485 56	\$602,750 76

Balance—net earnings, \$119,734.80. Paid interest on bonds, \$293,556.67.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	92.13	.....	(Six months only.)	.....	.....	\$137,555	\$19,110
1873.....	92.13	780,001	7,627,162	100,227	2,392,807	381,537	70
1874.....	92.13	783,623	11,819,647	161,314	4,620,541	615,415	130,507
1875.....	91.30	1,030,706	16,804,751	215,859	5,683,937	678,092	128,079
1876.....	90.20	1,133,682	17,237,527	223,079	5,466,509	722,486	119,735

General Balance, January 1, 1876.

Construction.....	\$8,308,429 04	Capital Stock.....	\$3,553,250 00
Equipment.....	696,009 96	Funded Debt.....	6,264,000 00
Real Estate.....	103,522 76	Other Liabilities.....	214,333 81
Profit and Loss.....	703,114 65		
Miscellaneous Assets.....	130,370 45		
Cash in Hand.....	90,136 95		
	\$10,031,583 81		\$10,031,583 81

Abstract of general balances for five years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipment.	Other Property and Assets.
1872.....	95.33	21	311	\$3,382,900	\$4,500,000	\$306,337	\$7,771,345	\$437,003
1873.....	95.33	26	345	3,503,900	4,500,000	884,837	8,752,081	166,835
1874.....	95.33	26	345	3,553,250	5,633,000	170,980	8,919,608	287,873
1875.....	104.90	26	321	3,553,250	5,633,000	358,747	8,988,618	220,372
1876.....	105.62	26	321	3,553,250	6,264,000	214,334	9,004,439	324,030

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Outstanding.
1st Mortgage, Main Line	April 1, 1871.	6 gold	Apr. and Oct.	April 1, 1911.	\$3,000,000	\$3,000,000
1st " Tunnel...	July 1, 1871.	6 gold	Jan. and July	Jan. 1, 1911.	1,500,000	1,500,000
2d " Income...	Jan. 1, 1875.	6 c'cy	" "	Jan. 1, 1915.	2,000,000	1,764,000

The 1st mortgage bonds are coupon bonds, with sinking fund; 2d mortgage are registered.

Directors (elected June 7, 1876).—A. J. Cassatt and George B. Roberts, Philadelphia, Pa.; William T. Walters, B. F. Newcomer and George Small, Baltimore, Md.; Eli J. Henkle, Anne Arundel Co., Md.; Samuel Cox, Charles Co., Md.

ODEN BOWIE, *President*..... Baltimore, Md.

A. J. Cassatt, *Vice-President*..... Philadelphia, Pa.

<i>Treasurer</i>	J. S. Leib.	<i>Superintendent Motive Power</i>	G. W. Rhodes.
<i>Secretary and Auditor</i>	John Crowe.	<i>Purchasing Agent</i>	A. W. Sumner.
<i>General Manager</i>	Frank Thomson.	<i>Freight Agent</i>	A. W. Nutt.
	<i>Superintendent</i>		G. C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS..... Calvert street, Baltimore, Md.

WESTERN MARYLAND RAILROAD.

Line of Road.—Baltimore, Md., to Williamsport, Md. 93 miles.
 Operated : Emmittsburg R. R. 7 “

Total length of line owned, leased and operated. 100 miles.
 Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Western Maryland R. R. was chartered May 27, 1852, under the name of the Baltimore, Carroll and Frederick R. R., and the present title given March 21, 1853. Only 18 miles of the road were completed in 1860, and it was opened through, December 18, 1873. During the past year it was extended to the Hillen Station in Baltimore.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 26; baggage, mail and express, 8; and freight (box, 112; platform, 75; stock, 10; other, 33), 230. Total revenue cars, 264. Also, 43 service cars and 6 leased passenger cars.

Operations for the fiscal year ending September 30, 1876.—Trains run, 369,492 miles. Passengers carried, 342,566; carried one mile, 6,737,061. Freight moved, 112,690 tons; moved one mile, 4,631,932 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$139,313 42	For Maintenance of Way	\$40,611 93
“ Freight and Express	148,356 66	“ Rolling Stock	36,949 77
“ Mail	6,646 80	“ Transportation	123,503 61
Miscellaneous	17,585 67	Miscellaneous	14,490 87
	\$311,902 55		\$215,556 18

Balance—net earnings, \$96,346.37. Payments from net earnings—interest account, \$52,371.46; construction, etc., \$56,070.84.

The income account, as given by the Treasurer, gives gross receipts from operations as \$325,000.82; operating expenses, \$190,704.93; balance, \$123,956.93—leaving a surplus, after all payments, of \$10,338.96.

General Balance, September 30, 1876.

Construction Account	\$4,434,584 13	Capital Stock, Subscriptions	\$683,632 78
Discount and Sinking Fund	78,500 00	Funded Debt	3,675,000 00
Sundry Accounts	23,463 79	Sundry Accounts	51,993 81
Cash and Balance	19,336 23	General Revenue	145,257 56
	\$4,555,884 15		\$4,555,884 15

No change of note has been made in the capital account during the year.

Abstract of operations and general balances for four years :

Years.	Miles R. R.	Train Miles.	Passengers.	Freight.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of R.R.
1872-73..	86	288,673	149,603	.....	\$218,384	\$26,301	\$683,243	\$3,675,000	\$4,217,959
1873-74..	90	335,305	255,392	90,879	277,792	83,350	683,243	3,675,000	4,266,221
1874-75..	90	354,062	309,245	106,798	293,718	99,298	683,833	3,675,000	4,342,150
1875-76..	93	369,492	342,566	112,690	311,903	96,346	683,833	3,675,000	4,434,584

It is intended ultimately to extend this road, by aid of lines now in progress, to Chambersburg, Shippensburg and Harrisburg.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, Payable.	Amount Outstanding
1st Mortgage.....	Jan. 1, 1860	6	Jan. and July.	Jan. 1, 1890	\$600,000
2d ".....	Jan. 1, 1860	6	" "	Jan. 1, 1890	600,000
2d " preferred.....	Jan. 1, 1868	6	" "	Jan. 1, 1895	600,000
3d " indorsed by Baltimore..	Jan. 1, 1870	6	" "	Jan. 1, 1900	875,000
4th " City Stock.....	.....	6	" "	Jan. 1, 1900	1,000,000

\$200,000 of the 1st mortgage bonds, and \$300,000 of the 2d, are endorsed by the City of Baltimore, and the remaining \$300,000 of the 2d by the County of Washington.

The 4th mortgage bonds for \$1,000,000 were exchanged for City of Baltimore stock to the same amount.

\$170,756 funded coupons, due in 1880, are not included in the above statement.

Directors (elected October 18, 1876).—Samuel H. Adams, Christian Devries, N. G. Penniman, J. A. Preston, Daniel J. Foley, E. G. Hipsley, Alex. Rieman and Wm. Seemuller, Baltimore; Joshua Biggs, Frederick County; G. W. Harris, Isaac Motter and John Welty, Washington County; and John K. Longwell, Carroll County.

JOHN M. HOOD, *President and General Manager*... Baltimore, Md.

Alexander Rieman, *Vice-President*..... " "

Sec. and Treas.—John S. Harden.. Baltimore, Md. | *Assist. Manager*—Charles Webb... Baltimore, Md.
Aud. & Gen. Agt.—B. H. Griswold " " | *Mast. of Mach.*—Wm. Lannan.. Union Bridge, "

PRINCIPAL OFFICE AND ADDRESS..... Baltimore, Md.

EMMITTSBURG RAILROAD.

This road runs from Rocky Ridge to Emmittsburg, 7 miles, and was opened for business November 22, 1875.

It is operated by the Western Maryland R. R. Co. at the actual cost of operations. No statement of cost or operations furnished.

Officers.—Same as Western Maryland R. R. Co.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J..... 60 miles.
 Branch: Egg Harbor City, N. J., to May's Landing, N. J..... 7 "

Total length of line owned and operated..... 67 miles.
 Sidings, etc., 7.97 m. Gauge, 4 ft. 8½ in. Rail, 57, 58, 60 and 62 lbs. Steel rails, 2 m.

This company was chartered March 19, 1852, and the road opened July 1, 1854. The May's Landing Branch was built under a separate charter, and came under the control of this company June 1, 1872. The Ferry across the Delaware River also came into its ownership January 24, 1872. It also operates the Horse R. R. at Atlantic City.

Rolling Stock.—Locomotive engines, 13. Cars—passenger (1st class, 16; 2d class,

19; 3d class, 25), 60; baggage and mail, 7; freight (box, 50; platform, 68; lime, 13; timber, etc., 5), 136—total revenue cars, 203. Also, 8 horse cars.

Operations for year ending December 31, 1876.—Trains run, 268,826, of which 6,855 were on the branch line. Passengers carried, 528,392. Freight moved, 93,956; moved one mile, 2,702,020 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$332,869 72	For Maintenance of Way.....	\$49,314 23
“ Freight.....	121,251 70	“ Rolling Stock.....	86,668 93
“ Mail and Express.....	38,697 12	“ Transportation.....	71,545 50
Miscellaneous.....	72,012 66	Miscellaneous.....	90,349 78
	<u>\$564,831 20</u>		<u>\$297,878 44</u>

Balance—net earnings, \$266,972.76. Payments from net earnings—interest on funded debt, \$68,775; on other accounts, \$8,719.20; premium, etc., \$20,264.27; dividends, preferred stock (7 per cent.), \$97,244. Balance, surplus, \$71,970.29.

Included in the above statement are operations of May's Landing Branch—earnings, \$3,624.98; expenses and rents, \$7,730.52; of ferry—earnings, \$48,562.86; expenses, \$31,911.31; and of Street R. R.—earnings, \$9,709.25; expenses, \$4,531.03.

There were also expended on capital account, \$108,402.19—being \$36,431.90 in excess of surplus.

General Balance, December 31, 1876.

Construction.....	\$1,912,108 36	Capital Stock, Common.....	\$377,400 00
Equipment.....	522,361 02	“ “ Preferred.....	838,311 50
Miscellaneous Assets.....	111,339 36	Funded Debt.....	990,000 00
Steamboats.....	76,800 00	Bonds and Mortgages.....	100,400 00
Cash.....	11,890 46	Profit and Loss, etc.....	328,387 70
	<u>\$2,634,499 20</u>		<u>\$2,634,499 20</u>

Abstract of operations and general account for ten years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Con- struction.	Divi- dends.	Per cent.
1867..	60	10	...	.....	.....	.....	\$ 325,409	\$ 147,923	\$ 1,103,043	\$ 1,034,380	\$ 2,137,423	\$ .....	.....
1868..	60	10	...	.....	.....	.....	325,041	134,345	1,109,406	990,000	2,062,102	.....	.....
1869..	60	10	...	.....	.....	.....	320,673	124,583	1,128,105	990,000	2,093,159	.....	.....
1870..	60	10	...	.....	.....	.....	334,144	159,229	1,130,796	990,100	2,091,375	.....	.....
1871..	60	10	147	.....	366,818	66,443	364,500	125,721	1,131,720	1,071,655	2,127,827	.....	.....
1872..	67	10	161	204,790	417,186	68,000	467,036	212,119	1,216,120	1,058,400	2,247,048	29,309	3 1/2
1873..	67	10	175	216,246	463,708	104,541	508,996	210,587	1,215,250	1,075,900	2,301,531	29,325	3 1/2
1874..	67	10	183	219,175	498,996	112,714	529,887	241,747	1,215,870	1,075,900	2,323,918	71,869	7 1/2
1875..	67	12	187	235,143	502,690	113,731	548,492	207,642	1,215,550	1,075,900	2,355,478	85,088	7
1876..	67	13	203	268,826	528,392	93,956	564,851	266,973	1,215,550	1,090,400	2,434,469	97,244	7

Detailed statement of funded debt :

Nature of Security.	Date of Issuc.	Rate.	Payable.	Principal Payable.	Authorized.	Outstanding.
1st Mortgage.....	1853, extended.	7	Jan. & July.	1893	\$500,000	\$490,000
2d “.....	1854	7	Apr. & Oct.	1880	500,000	500,000
Unsecured Bonds.....	.....	..	.....	.....	.....	100,400

Total funded debt outstanding.....\$1,090,400

Directors (elected October 26, 1876).—Thomas H. Dudley, Camden, N. J.; Chas. D. Freeman, J. R. Jones, W. C. Houston and J. A. Merritt, Philadelphia, Pa.; Andrew K. Hay, Winslow, N. J.; John Lucas, Gibbsboro', N. J.; John F. Starr, Samuel C. Cooper and James B. Dayton, Camden, N. J.; W. C. Allison and Geo. T. De Costa, Philadelphia, Pa.; Enoch A. Doughy, Absecon, N. J.

JOHN LUCAS, *President*. Camden, N. J.

Secretary and Treasurer. D. M. Zimmerman. | *Purchasing Agent*. J. L. Wendell.
Superintendent. F. A. Lister. | *Master Machinery*. R. Hill.
General Freight Agent. E. W. Coffin. | *Master Car Repairs*. S. Wills.

PRINCIPAL OFFICE AND ADDRESS. Cooper's Point, Camden, N. J.

NORTHEASTERN (S. C.) RAILROAD.

Line of Road.—Charleston, S. C., to Florence, S. C. 102 miles.
 Sidings and other tracks, 8.79 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered, December 16, 1851; and road opened for general traffic, November 10, 1856. In 1875 the close of the official year was changed from February 28 to September 30, and hence the operations, etc., of that year cover only 7 months.

Rolling Stock (September 30, 1876).—Locomotive engines, 13. Cars—passenger, 13; baggage, mail and express, 5; and freight, 141 (viz.: box, 87, and platform, 54)—total of all revenue cars, 159. Construction and service cars, 17.

Operations for year ending September 30, 1876.—Trains run, \$303,132 miles. Passengers carried, 53,157. Freight moved—not reported. Gross earnings, \$382,278.92; operating expenses, \$220,435.05; net earnings, \$161,843.88. Disposition of net earnings stated below.

Abstract of operations for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875. (7 mos.)	1875-76.
Train Miles	250,404	257,712	275,200	251,370	269,334	.....	303,132
Passengers carried.	66,049	65,415	77,151	68,922	61,351	58,299	53,157
Cotton (bales).	34,539	29,987	39,349	56,976	77,836	13,953	76,713
Naval Stores (bbls.).	65,946	82,770	112,445	108,713	115,299	79,873	129,587
Earnings from Passengers.	\$ 101,710 48	\$ 97,659 85	\$ 121,684 73	\$ 116,624 01	\$ 107,335 54	\$ 54,145 15	\$ 97,674 64
" " Freight.	200,470 22	189,140 81	235,348 01	270,516 39	292,348 76	131,317 89	267,942 13
" " Mail, etc.	19,368 89	18,651 78	18,430 28	16,710 77	17,271 76	10,040 23	16,662 15
Gross Earnings	321,551 59	305,452 44	395,463 02	408,851 17	416,951 06	195,503 27	382,278 92
Operating Expenses.	230,747 31	208,799 00	235,695 16	258,635 40	241,314 46	125,451 06	220,435 05
Net Earnings.	90,804 28	101,553 44	159,767 86	145,215 77	175,441 60	70,052 21	161,843 88
<i>Paym'ts from Net Earnings:</i>							
Interest on Funded Debt.	110,727 13	106,477 23	99,213 52	96,833 01	96,812 31	.....	95,848 72
Other Interest	19,947 50	.....	3,648 57	11,135 20	11,675 27	.....	6,555 34
Extraordinary Expenses . . . . .	.....	.....	.....	101,213 97	3,503 56	.....	5,833 00
State and C. ty Taxes. . . . .	.....	.....	.....	.....	31,240 58	.....	10,722 11
Gross Earnings p. Road M.. . . .	3,152 46	2,994 53	3,877 09	3,959 32	4,087 77	1,916 70	3,747 83
Operating Exp. " " "	2,262 22	1,998 08	2,310 73	2,535 64	2,365 82	1,229 91	2,161 12
Propor. Operating Expens's.	71.76 p. c.	66.72 p. c.	59.60 p. c.	64.04 p. c.	57.90 p. c.	64.10 p. c.	57.66 p. c.

The taxes paid in 1874-75 included back taxes, and were paid under order of the Court.

General Balance, September 30, 1876.

Construction and Equipment.....	\$2,148,130 65	Capital Stock.....	\$988,850 00
Bonds.....	42,350 94	Funded Debt.....	1,083,000 00
Stocks.....	17,301 46	Certificates of Indebtedness.....	66,511 01
Real Estate.....	24,282 44	Sundry Accounts.....	80,629 44
Cash and Dues.....	17,712 49	Profit and Loss.....	30,787 53
	\$2,249,777 98		\$2,249,777 98

The capital stock consists of \$899,350 common, and \$89,500 are preferred. Secured by an equivalent amount of 2d mortgage bonds in the hands of trustees. The funded debt consists of \$820,000 1st mortgage 8 per cent. bonds, payable September 1, 1899, and \$232,500 2d mortgage bonds, of same interest and date. There are also \$2,000 old 2d mortgage 7 per cent. bonds outstanding, and \$28,500 real estate bonds.

There has been no change in the capital stock or construction accounts for the last ten years; and the funded debt has increased from \$845,000 of 7 per cent. bonds to the present amount.

Directors (elected November 23, 1876).—A. F. Ravenel, C. O. Witte and W. B. Smith, Charleston, S. C.; B. D. Townsend, Winnsboro', S. C.; R. R. Bridgers, Wilmington, N. C.; J. B. Palmer, Columbia, S. C.; and W. T. Walters, Baltimore, Md.

A. F. RAVENEL, *President*.....Charleston, S. C.

<i>Treasurer and Secretary</i>.....C. Williman.	<i>Master Machinist</i>.....Daniel W. Haines.
<i>Superintendent</i>.....S. S. Solomons.	<i>Master Car Builder</i>.....A. M. Corrie.
<i>Freight and Ticket Agent</i>.....P. L. Cleaper.	<i>Road Master</i>.....John Nettles.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

SELMA, MARION AND MEMPHIS R. R. (In Progress.)

Line of Road.—Selma, Ala., to Memphis, Tenn.....280.00 miles.
In operation: Marion Junction (16 m. W. Selma) to Sawyerville, Ala.... 43.05 “
Sidings and other tracks, 1.29 mile. Gauge, 5 feet. Rail, 56 lbs.

The southern part of this road was the old Marion and Cahawba R. R. The line was completed to Sawyerville in 1871 or 1872, and is said to be graded for about 100 miles in the direction of Memphis.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, box, 8, and platform, 10—total revenue cars, 21. Service cars, 3.

Operations.—No returns obtainable.

Financial Statement.—Capital stock authorized, \$7,000,000; subscribed, \$2,547,847.89; and paid up, \$1,958,710.20. Funded debt, 1st mortgage 8 per cent. Ala. State endorsed bonds (dated September 1, 1869, and to run 20 years), authorized \$1,888,000; and 1st mortgage 7 per cent. (gold) sinking-fund bonds (dated July 1, 1873, and to run 30 years), authorized, \$5,000,000; and other liabilities (not including back interest), \$724,529.14. No statement is made as to the amount of bonds sold. The road

had cost, to the close of 1874, \$1,807,693.17. Defaulted in 1872; Receiver appointed in May, 1876.

Directors (elected March 4, 1875).—R. A. Murdock, Okolona, Miss.; Porter King and J. B. Shivers, Marion, Ala.; Napoleon Hill, J. C. Neeley, W. W. Guy, E. M. Apperson, A. J. White and R. C. Daniel, Memphis, Tenn.

PORTER KING, *President*.....Memphis, Tenn.

W. W. GUY, *Vice-President*..... “ “

Secretary and Treasurer.....R. C. Daniel. | *General Superintendent*.....E. W. Rucker.

PRINCIPAL OFFICE AND ADDRESS.....Marion, Perry Co., Ala.

Executive Office.....Memphis, Shelby Co., Ala.

PENNSYLVANIA INLAND RAILROAD. (In Progress.)

Line of Road.—Hancock, N. Y., to Carbondale, Pa.....35 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The line has been surveyed and located, but no further progress made in construction.

Financial Statement, December 31, 1876.—Capital stock authorized, \$100,000; subscribed, \$27,000; paid in, \$3,510; floating debt, \$350. Expended on account of construction, \$3,500.

Directors (elected 1874).—J. H. Beach, Milanville, Pa.; F. M. Wheeler, Hancock, N. Y.; H. K. Nichols, Pleasant Mount, Pa.; D. E. Culver, Jersey City, N. J.; G. G. Waller, G. F. Bentley and C. P. Waller, Honesdale, Pa.

C. P. WALLER, *President*.....Honesdale, Pa.

Secretary—G. F. Bentley.....Honesdale, Pa. | *Treasurer*—F. M. Wheeler.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Honesdale, Pa.

PEOPLES' RAILWAY.

Line of Road.—Pottsville, Pa., to Minersville, Pa.....6.06 miles.
Sidings, 0.45 mile. Gauge, 4 feet 8½ inches. Rail, 30, 40 and 50 lbs.

This road is partly operated as a street and partly as a steam railroad.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 13; baggage, etc., 1; freight, 6.

Operations for year ending October 31, 1876.—Trains run—passenger, 22,995 coal, 2,140—total, 25,135 tons. Passengers carried, 114,673; freight moved, 2,269 tons. Earnings—from passengers, \$13,269.07; other sources, \$1,015.33—total, \$14,284.40. Operating expenses, \$8,894.58; net earnings, \$5,489.82. Payments—interest, \$2,786.42; dividends, \$250; taxes, etc., \$198.36.

Financial Statement, October 31, 1876.—Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. bonds, payable May 1, 1892, \$14,700; floating debt, \$14,448.57

—total stock, bonds and debt, \$129,148.87. Per contra: Cost of road, \$86,011.58; equipment, \$33,036.55—total, \$119,048.13.

Directors (elected 1876).—Chas. Baber, M. Boone, W. M. Randall, R. F. Lee and L. F. Whitney, Pottsville, Pa.

CHAS. BABER, *President*.....Pottsville, Pa.

Secretary and Treasurer—L. F. Whitney.....Pottsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pottsville, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Line of Road.—Westchester Junction, Pa., to Port Deposit Junction, Pa. 46 miles. Leased lines, named below.....11 “

Total length of line owned, leased and operated.....57 miles. Sidings, etc., 6.5 miles. Gauge, 4 feet 8½ inches. Rails, 50, 56, 57 and 60 lbs.

This company was formed by the consolidation of the Baltimore and Philadelphia R. R. Co., chartered in Maryland in May, 1852, and a company having the same title with the present, chartered in Pennsylvania in 1853. It was commenced with a view to building a through line to Baltimore, and was completed to its present terminus in 1860. The leased lines are the Chester Creek R. R., 7 miles, and that portion of the Columbia and Port Deposit R. R., lying between Port Deposit and the Junction, 4 miles.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage, mail and express, 3; and freight, 110—total, 121 cars.

Operations for year ending October 31, 1876.—Trains run—passenger, 108,406; freight, 55,267—total, 163,673 miles. Passengers carried, 279,703; carried one mile, 4,332,544. Freight moved, 141,293; moved one mile, 2,564,108 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$131,003 65	For Operating Expenses.....	\$179,724 77
“ Freight.....	162,492 06	“ Rents, Taxes, etc.....	160,402 50
Miscellaneous.....	10,929 83		
	<hr/>		<hr/>
	\$304,425 54		\$340,127 27

Balance—deficit, \$35,701.73.

The road is operated by the trustee of the bondholders, and no further report of operations is made.

Financial Statement, October 31, 1876.—Capital stock (\$2,000,000) paid in, \$220,606.11; funded debt, 1st mortgage (on 36.75 m. in Pa.) 7 per cent. bonds, due January 1, 1879, \$800,000; and (on 9.25 m. in Md.) 6 per cent. bonds, due October 1, 1891, \$300,000; and 2d mortgage (on 46 m. in Pa. and Md.) 7 per cent. bonds, due January 1, 1900, \$400,000—total, \$1,500,000. Total stock, bonds and debt, \$1,720,606.11. Per contra: Cost of road, \$1,814,353.44; and of equipment, \$177,743.94—total, \$1,992,097.38. Real estate, \$25,000.

Financial condition and fiscal results yearly for ten years :

Fiscal Years.	Miles Owned.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Road, etc.	Miles Oper'd.	Train Miles.	Gross Earnings.	Working Expenses.	Net Earnings.
1866-67.	39	\$218,100	\$800,000	\$62,500	\$1,170,279	39	85,460	\$149,348	\$125,925	\$23,423
1867-68.	39	218,000	800,000	212,500	1,336,551	44	87,111	155,746	136,322	19,424
1868-69.	39	218,000	800,000	291,686	1,415,976	58	124,224	196,672	187,400	9,272
1869-70.	46	220,606	1,100,000	326,690	1,777,649	58	158,390	251,576	245,575	6,001
1870-71.	46	220,606	1,500,000	90,288	1,981,592	58	167,474	271,205	241,418	29,787
1871-72.	46	220,606	1,500,000	53,414	1,983,953	58	176,312	295,594	190,389	105,205
1872-73.	46	220,606	1,500,000	46,946	1,988,851	57	182,886	303,321	224,862	78,359
1873-74.	46	220,606	1,500,000	.....	1,988,913	57	161,405	296,615	203,567	93,048
1874-75.	46	220,606	1,500,000	.....	1,992,085	57	157,210	284,028	184,796	99,232
1875-76.	46	220,606	1,500,000	.....	1,992,097	57	163,673	304,426	179,725	124,701

The net earnings above stated are exclusive of rents, taxes, etc.

Directors (elected 1876).—David Woelpper, Chadd's Ford, Pa.; Job H. Jackson, West Grove, Pa.; Samuel Dickey, Oxford, Pa.; John M. Dickey, Philadelphia, Pa.; Edwin Haines, Rising Sun, Md.

HENRY WOOD, *President and General Superintendent*. Philadelphia, Pa.

Secretary—J. J. Pinkerton.....Philadelphia, Pa. | *Acting Treasurer*.....Henry Wood.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CHESTER CREEK RAILROAD.

This company was chartered in 1865, and the road opened in 1867. It extends from Lamokin (P., W. and B. R. R.) to Lenni (P. and B. C.), 7.25 miles, with one mile of sidings. It was leased to the Phila. and Baltimore Central R. R. Co. for 999 years from January 13, 1868, and is operated by that company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.—Dividends, 6 per cent. on \$185,000.

General Balances, December 31, 1876.—Capital stock, 3,700 shares, \$185,000; and funded debt, 1st mortgage 6 per cent. bonds, interest payable January and July, and principal January 1, 1902, \$185,000—total stock and bonds, \$370,000. Per contra: Cost of road, etc., \$370,000.

SAMUEL M. FELTON, *President*Philadelphia, Pa.

Treasurer—Joseph Huddell.....Philadelphia, Pa. | *Secretary*—William Ward.....Chester, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND CHESTER COUNTY R. R. (In Progress.)

Line of Road.—Philadelphia, Pa., to Downingtown, Pa.....30 miles. Gauge, 4 feet 8½ inches.

Grading has been completed on 4 miles of the road, but no work has been done since October, 1873.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000; subscribed, \$84,450; paid in, \$39,950. Cost of construction to date, \$61,577.65.

TRYON LEWIS, *President*.....Randor, Pa.

Secretary—S. R. Downing.....Philadelphia, Pa. | *Treasurer*—W. C. Pritchett.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND MERION RAILROAD. (Projected.)

Line of Road.—Philadelphia, Pa., to Merion, Pa.....about 5 miles.
The location of this road has not been completed.

Financial Statement, December 31, 1876.—Capital stock authorized, \$100,000; subscribed, \$12,500; paid in, \$1,250; expended to date, \$761.20.

GEO. B. ROBERTS, *President*.....Philadelphia, Pa.

Albert Hewson, *Secretary and Treasurer*.....Philadelphia, Pa.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY.

Lines of Road.	{	Cleveland, O., to Columbus, O.....	138.00 m.
		Galion, O., to Indianapolis, Ind. (B. R'y).....	203.15 "
		Delaware, O., to Springfield, O. (S., Mt. V. & P. R.R.)	50.00 "
			391.15 m.
Leased:	Cincinnati and Springfield Railway.....		80.50 "

Total length of lines owned, leased and operated by the company.....471.65 m.
Double track, 20.51 miles. Sidings and other tracks, 96.34 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs. Steel rails, 260 miles.

The Cleveland, Columbus and Cincinnati Railroad Company was chartered March 12, 1845; was completed and trains run through from Cleveland, on Lake Erie, to Columbus, O., February 22, 1851. In 1861 this company acquired by purchase that portion of the Springfield, Mt. Vernon and Pittsburg R. R. between Delaware and Springfield, O., 50 miles.

The Indianapolis, Pittsburg and Cleveland R. R., from Indianapolis, Ind., to Union City, Ind., 84 miles, and the Bellefontaine and Indiana R. R., from Union City to Galion, O., 119 miles, were consolidated under the name of the Bellefontaine Railway Company, in 1864, pursuant to the laws of Ohio and Indiana.

In April, 1868, the Cleveland, Columbus and Cincinnati R. R. Co. was consolidated with the Bellefontaine Railway Co., under the name of the Cleveland, Columbus, Cincinnati and Indianapolis Railway Co., and on the 24th of January, 1871, this company became the lessees of the Cincinnati and Springfield Railway, extending from Cincinnati to Springfield, O., 80.5 miles.

Rolling Stock.—Locomotive engines, 140; C. and S. R. R., 16—total, 156. Cars

—passenger, 72; express and baggage, 23; mail, 6; and freight (box, 1,969; stock, 356; platform, 653; coal, 777), 3,755—total, 3,856 revenue cars. Also, 1 directors' car, 1 pay car, 73 caboose cars, and 7 service cars. Included in this statement is the equipment of the C. and S. Railway.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,041,270; freight, 3,509,424; other, 132,184 miles—total, 4,682,878 miles. Passengers carried through, 81,766; way, 719,042—total, 800,808; carried one mile, 36,042,780. Freight moved through—east, 912,840; west, 216,589—total through, 1,129,429; way—east, 365,544; west, 250,394—total, 1,745,367 tons; moved one mile, 311,785,948 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$800,828 26	For Maintenance of Way.....	\$522,205 81
“ Freight.....	2,537,009 40	“ Rolling Stock.....	449,470 60
“ Mail.....	79,528 14	“ Fuel.....	281,927 66
“ Express.....	77,646 63	“ Transportation.....	1,387,593 33
“ Rents, Interest and Dividends..	181,445 43	Miscellaneous.....	160,368 22
	<u>\$3,676,457 86</u>		<u>\$2,801,565 62</u>

Balance—net earnings (23.8 per cent.), \$874,892.24. Payments—taxes, \$171,974.32; interest on bonds, \$428,382.50. Total, \$590,356.82. Balance—net surplus for year, \$274,535.42.

Abstract of operations for nine years:

I.—TRAIN MOVEMENTS.

Year.	Passenger Train Miles.	Freight Train Miles.	Total Train Miles.	Passengers Carried.	Carried One Mile.	Total Tons.	Tons One Mile.	Tons East.	Tons West.
1868....	768,374	1,261,755	2,177,407	546,377	29,770,918	628,356	95,130,680	387,876	240,480
1869....	771,178	1,496,396	2,402,717	570,594	27,294,924	825,465	116,325,486	537,561	287,904
1870....	777,449	1,675,329	2,609,032	559,728	28,561,344	935,841	148,875,519	601,883	333,958
1871....	650,191	2,401,940	3,270,327	518,611	27,178,229	1,177,657	210,677,316	815,516	362,141
1872....	644,307	2,986,590	3,887,157	512,396	27,518,395	1,444,254	226,313,274	1,045,068	399,286
1873....	694,735	3,489,353	4,350,568	543,624	27,623,254	1,680,588	274,310,194	1,288,767	391,821
1874....	799,085	3,274,554	4,212,988	668,541	28,951,002	1,531,952	264,163,951	1,130,820	401,132
1875....	925,296	3,069,180	4,158,591	780,470	30,497,320	1,611,174	263,311,981	1,148,901	462,273
1876....	1,041,270	3,509,424	4,682,878	800,808	36,042,780	1,745,367	311,785,948	1,278,384	466,983

II.—EARNINGS, EXPENSES, ETC.

Year	Passengers.	Freight.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest.	Dividends.	p. c.
	\$	\$	\$	\$	\$	\$	\$	\$	
1868.	849,283 58	1,843,129 82	270,200 20	2,962,613 62	2,085,549 72	877,063 90	137,550 00	365,844 50	3 1/2
1869.	840,773 54	2,090,542 76	211,573 61	3,142,889 91	2,185,742 30	957,147 61	151,701 21	731,923 50	7
1870.	843,830 25	2,269,038 36	255,412 44	3,368,281 05	2,348,237 59	1,020,043 46	210,000 00	742,528 50	7
1871.	797,917 49	2,873,535 74	247,330 82	3,918,784 05	2,703,246 75	1,215,537 30	210,000 00	812,602 00	7
1872.	810,708 64	3,439,999 91	322,462 30	4,573,170 85	3,321,579 88	1,251,591 47	199,631 28	1,012,312 00	7
1873.	831,272 23	3,735,894 81	320,281 55	4,887,448 59	3,550,416 55	1,337,032 04	229,393 86	524,660 50	3 1/2
1874.	786,249 76	3,148,197 40	314,158 92	4,248,606 08	3,345,931 09	902,674 99	257,052 52	1,142,280 00	7 1/2
1875.	774,933 75	2,647,225 39	352,058 14	3,774,217 28	2,880,192 79	894,024 49	383,763 30	449,718 00	3
1876.	800,828 26	2,537,009 40	338,620 20	3,676,457 86	2,973,539 94	702,917 92	428,382 50	.....	..

Included in total earnings are interest and rental received, and in operating expenses are State and other taxes.

Comparative statement of receipts per mile for eight years, in cents and fractions :

	1869.		1870.		1871.		1872.		1873.		1874.		1875.		1876.	
	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.
Way.....	3.476	2.896	3.463	2.138	3.459	1.939	3.467	1.804	3.469	1.899	2.834	1.776	2.630	1.622	2.482	1.429
Through...	2.660	1.476	2.494	1.245	2.427	1.119	2.442	1.171	2.526	1.175	2.553	0.984	2.383	0.778	1.886	0.650
Average....	3.080	1.797	2.954	1.524	2.936	1.364	2.946	1.342	3.009	1.362	2.716	1.192	2.541	1.005	2.222	0.814

At the rates received for transportation in 1875, the net earnings of the company would have exceeded the actual net of the year by \$711,467.46. Under the traffic arrangements with the Indianapolis and St. Louis R. R., and the lease of the Cincinnati and Springfield Ry., there was advanced to the former \$205,000, and to the latter \$258,499.35. In November, 1876, working arrangements were made between the Cincinnati and Springfield and the Cincinnati, Hamilton and Dayton R. R. Co. in the management of the lines between Dayton and Cincinnati. There was charged to construction account during the year, \$400,177.05.

Profit and Loss Account, Year 1876.

Balance, December 31, 1875	\$222,587 74	Operating Expenses.....	\$2,801,565 62
Earnings for Year.....	3,676,457 86	Taxes, Interest, etc.....	602,676 12
		Balance, Surplus.....	494,803 86
	<u>\$3,899,045 60</u>		<u>\$3,899,045 60</u>

Abstract of general balances for six years:

	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock	\$12,791,350	\$14,991,275	\$14,991,650	\$14,991,693	\$14,991,800	\$14,991,800
C., C. and C. R. R. Bonds...	323,000	272,000	271,000	248,000	228,000	200,000
C., C., C. and I. Ry. Bonds..	2,064,000	2,214,000	2,700,000	4,000,000	5,500,000	5,478,000
B. and I. R. R. Bonds.....	616,000	514,000	453,000	448,000	441,000	435,000
Past due Bonds.....	5,000	5,000	5,000	1,000	1,000	1,000
Bills Payable.....		370,000	459,586	263,186	60,000	60,000
Bills Audited.....	291,950	546,473	407,832	380,389	346,438	360,034
Dividends	406,315	524,640		524,664	449,718	
Sundry Items.....	22,166	5,173	9,189	9,139	22,548	19,631
Surplus.....	270,764	310,412	893,390	275,509	222,587	494,804
	<u>\$16,790,545</u>	<u>\$19,752,973</u>	<u>\$20,190,647</u>	<u>\$21,141,230</u>	<u>\$22,263,091</u>	<u>\$22,040,319</u>
Construction and Equipm't..	\$13,774,883	\$16,395,579	\$17,097,222	\$17,389,587	\$17,578,381	\$17,978,558
Materials.....	403,417	433,455	398,710	434,441	393,322	348,235
I. & St.L. R. R. St'k & Bonds.	983,948	983,948	1,001,948	1,050,648	1,050,748	1,050,748
C. & S. Ry. B'ds, Advances, etc.	76,876	618,076	932,635	1,173,553	1,340,777	1,599,219
Other Stocks and Bonds.....	27,000	255,229	235,429	279,429	319,135	243,804
Real Estate	121,157	42,666	41,750	41,600	41,600	41,600
Current Dues	315,168	380,833	371,313	356,732	321,499	225,946
Miscellaneous Assets.....	4,917	29,926	22,935	14,695	250,673	472,933
Cash on Hand	1,071,269	613,261	87,705	400,475	966,956	79,271
	<u>\$16,790,545</u>	<u>\$19,752,973</u>	<u>\$20,190,647</u>	<u>\$21,141,230</u>	<u>\$22,263,091</u>	<u>\$22,040,319</u>

General Balance, December 31, 1876.

Construction	\$17,978,558 42	Capital Stock	\$15,000,000 00
Materials on Hand	348,235 30	Less Am't held by Co.	8,200 00—\$14,991,800 00
Ind. and St. L. Ry. Stocks and Bonds	1,050,748 40	C., C., C. and I. Bonds	5,678,000 00
Cincinnati and Springfield Railway..	1,599,219 18	B. and I. R. R. Bonds	435,000 00
Other Stocks and Bonds	243,803 66	Past due Bonds and unpaid Divid's..	20,681 28
Due from Other Railroads	140,907 97	Bills Payable	60,000 00
Miscellaneous	46,306 99	Bills Audited	360,033 50
Cash and Cash Items	632,538 72	Surplus	494,803 86
	\$22,040,318 64		\$22,040,318 64

Statement of funded debt in detail, December 30, 1876 :

Nature of Securities.	Amount Outstanding.
1st Mortgage (C., C. and C. R. R.) Bonds, \$25,000 due each year to 1884, 7 per cent.	\$200,000
Old Mortgage (B. and I. R. R.) Bonds, past due	1,000
1st Mortgage " " " new 7 per cent., due 1875 to 1899	435,000
1st Mortgage S. F. (C., C., C. and I. Railway) Bonds, 7 per cent., due May, 1899	3,000,000
1st Consolidated Mortgage Bonds, 6 per cent. gold, 7 per cent. currency, due 1914	2,478,000

The consolidated mortgage bonds were issued under a mortgage of \$7,500,000, created in 1874, and are secured by a sinking fund of 1 per cent. yearly. The payment of other outstanding bonds was provided for in the trust deed, and \$3,696,000 in those bonds deposited with the United States Trust Co., in New York, to cover such outstanding bonds.

Directors (elected March 7, 1877).—J. H. Devereux, S. Burke, L. M. Hubby, H. B. Hurlbut, Jas. Barnett, T. P. Handy and Amos Townsend, Cleveland, O.; B. S. Brown, Columbus, O.; Robert M. Shoemaker, Cincinnati, O.; H. J. Jewett, H. R. Baltzer, F. L. Leland and Walter Ferguson, New York.

J. H. DEVEREUX, *President*.....Cleveland, O.

H. B. Hurlbut, *Vice-President*..... " "

<i>Sec. and Treas.</i> —George H. Russell..Cleveland, O.	<i>Gen. Freight Agent</i> —Lucien Hills...Cleveland, O.
<i>Gen. Superintendent</i> —E. S. Flint.... " "	<i>Gen. Ticket Agent</i> —S. F. Pierson... " "
<i>Chief Engineer</i> —Frank Ford..... " "	<i>Master Mechanic</i> —L. S. Young..... " "
<i>Paymaster</i> —E. C. Sheldon..... " "	<i>Master Car Bldr.</i> —Wm. F. Smith... " "
<i>Auditor</i> —Alfred Ely.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agents, U. S. Trust Co.....New York City.

CINCINNATI AND SPRINGFIELD RAILWAY.

This company was organized September 9, 1870, and the road opened July 1, 1872. It extends from Cincinnati to Springfield, O., 80.5 miles, with 15.25 miles of sidings. It was built as an extension into Cincinnati of the Cleveland, Columbus, Cincinnati and Indianapolis Railway, and was leased in perpetuity by that company on comple-

tion, the lessors operating the road, and paying any balance over operating expenses, after interest on bonds is paid to the lessees.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15 ; baggage, mail and express, 8 ; and freight, 300—total revenue cars, 323. Also, 10 service cars.

Operations for year ending December 31, 1876.—Included in lessees' report. Advanced by lessees under contract, \$258,499.35.

General Balance, December 31, 1876.

Construction, Equipment, etc.....	\$3,848,339 33	Capital Stock.....	\$1,100,000 00
Cash and Bills Receivable.....	7,124 10	Funded Debt.....	2,651,000 00
Balance.....	968,755 70	Advances, C., C., C. and I. R. Co.....	1,073,219 18
	<u>\$4,824,219 18</u>		<u>\$4,824,219 18</u>

Funded debt consists of \$2,000,000 1st mortgage 7 per cent. bonds, due April, 1901, and \$651,000 7 per cent. 2d mortgage bonds, due January, 1902. The C., C., C. and I. Railway Co. own \$526,000 of the 2d mortgage bonds.

R. M. SHOEMAKER, *President and Superintendent.* . . . Cincinnati, O.

PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Pittsburgh, Pa. 354.83 miles.
 Branches of main line, named below. 121.71 “
 Lines leased and operated between Philadelphia and Pittsburgh. 525.92 “

Total length of line owned, leased and operated, as above. 1,002.46 miles.
 Second track, 378.61 miles ; third and fourth tracks, 64.932 miles. Sidings belonging to company, 263.755 miles. Gauge, 4 feet 9 inches. Steel rails, 861.20 miles. Rail, 56, 64, 65 and 67 lbs.

In addition to the miles of line given above, the company lease and operate the United Railroads of New Jersey, with 379.46 miles of single track ; 121.36 miles of second track ; 60.86 miles of third and fourth tracks ; and 185.67 miles of sidings.

The Pennsylvania Railroad, as at present operated, is made up by the consolidation of the lines of several companies between Philadelphia and Pittsburgh.

In 1826 the Commonwealth of Pennsylvania, in its corporate capacity, undertook the construction of various canals and railroads, with a view of connecting Philadelphia and Pittsburgh by a continuous line of Internal Improvements. To this end, the Columbia and Philadelphia R. R., 81 miles, was built at a cost of \$4,204,969.96, and the Allegheny Portage R. R., 41 miles, at a cost of \$1,828,461.35. These isolated Railroads were connected by the Eastern and the Juniata divisions of the Canal, respectively 46 and 127 miles in length, and costing \$1,736,599.42 and \$3,521,412.21. The Portage R. R. was connected with Pittsburgh by the Western division of the Canal, 104 miles long, and costing \$3,069,877.38—making a total length of 122 miles of railroad and 277 miles of canal—in all, 399 miles—constructed at a cost of \$14,361,320.32. These works were principally brought into use in 1830, though the Railroads were not completed until 1833-34.

Prior to this, a charter for a railroad, to be called the Pennsylvania Railroad, had been granted in 1823, but nothing was ever done under it, and it lapsed in due time. The Portsmouth and Lancaster R. R. Co. was chartered June 9, 1832, and the Harrisburg, Portsmouth, Mount Joy and Lancaster R. R. Co. March 13, 1838. On the 11th of June, 1840, the Harrisburg and Pittsburg R. R. Co. was chartered.

The only one of these companies that actually constructed a railroad was the Harrisburg, Portsmouth, Mount Joy and Lancaster, which completed its line in September, 1838. Its completion made a continuous line of railroad from Philadelphia to Harrisburg.

The charter of the Pennsylvania Railroad Company, granted April 13, 1846, authorized the construction of a railroad from Harrisburg to Pittsburgh, with branches to various points. Construction was commenced at Harrisburg, July, 1847, and the road opened to Hollidaysburg, where it connected with the Portage R. R., September 16, 1850. The Western division, from Johnstown to Pittsburgh, was completed December 10, 1852. Subsequently the portion from Altoona to the Portage viaduct was built, and opened February 15, 1854, thus completing the line of the Pennsylvania R. R. proper as now operated between Philadelphia and Pittsburgh.

On the 16th of May, 1857, the main line of public works constructed and owned by the State was sold to the Pennsylvania R. R. Co. for \$7,500,000 in bonds of that company, bearing 5 per cent. interest annually, and payable \$100,000 yearly until July 31, 1890, and after that date \$1,000,000 annually until the whole sum was paid.

Statement in detail of lines of railroad owned, leased and operated :

Names of R. R. and Branches.	Miles of Railroad.	Second Track.	Third and Fourth Tracks.	Sidings.	Total Track.
Main Line, Philadelphia to Pittsburgh.....	354.83	334.45	64.932	164.287	918.599
Columbia Branch.....	29.45	29.45	.....	13.284	72.284
Delaware Extension.....	8.29	8.49	.....	14.696	26.476
Hollidaysburg Branch.....	51.60	.....	.....	7.395	58.995
Indiana Branch.....	18.87	.....	.....	2.859	21.729
York Branch.....	13.50	.....	.....	2.000	15.500
Total Main Lines and Branches.....	476.54	367.39	64.932	204.721	1,113.583
Bald Eagle Valley R. R.....	51.13	0.14	.....	4.368	55.628
Bedford and Bridgeport R. R.....	49.50	0.31	.....	4.793	54.603
Danville, Hazleton and Wilkesbarre R. R.....	43.44	.....	.....	5.460	48.900
E. Brandywine and Waynesburg R. R.....	17.71	.....	.....	1.152	18.862
Ebensburg and Cresson R. R.....	11.30	.....	.....	0.556	11.856
Frederick and Pennsylvania Line R. R.....	28.00	.....	.....	0.840	28.840
Hanover and York R. R.....	18.60	.....	.....	0.590	19.190
Lewisburg, Centre and Spruce Creek R. R.....	18.77	.....	.....	1.140	19.910
Littlestown R. R.....	9.40	.....	.....	0.630	10.030
Mifflin and Centre Co. R. R.....	12.50	.....	.....	3.869	16.369
Newry R. R.....	2.90	.....	.....	0.132	3.032
Pennsylvania and Delaware R. R.....	38.52	.....	.....	0.666	39.186
Southwest Pennsylvania R. R.....	37.30	3.22	.....	.....	40.520
Sunbury and Lewistown R. R.....	43.33	0.47	.....	1.996	45.796
Tyrone and Clearfield R. R.....	64.18	1.89	.....	12.872	78.942
Western Pennsylvania R. R.....	79.34	5.19	.....	19.970	104.500
Lines Leased and Operated.....	525.92	11.22	.....	59.034	596.174
Total.....	1,002.46	378.61	64.932	263.755	1,709.757
Philadelphia and Erie R. R.....	287.67	14.00	.....	122.560	424.230
United Railroads of New Jersey.....	379.46	121.36	60.860	185.670	747.350
Aggregate, all Lines.....	1,669.59	513.97	125.792	571.985	2,881.237

Included in the above statement are all the lines operated by the Pennsylvania R. R. Co. between New York and Pittsburg. The United R. R. and Canal Companies of New Jersey are leased in perpetuity, from December 1, 1871, the lessees assuming all the liabilities and receiving all the assets of those companies, and paying, in addition, \$2,038,450 per annum, or 10 per cent., as a dividend on the capital stock. The accounts of these companies, as well as those of the Philadelphia and Erie R. R. Co., are separately kept. The company also leased a number of lines west of Pittsburg, but these leases were all transferred April 1, 1871, to the Pennsylvania Company, of which a statement is given elsewhere. The mileage of the various divisions of the United R. Rs. of New Jersey, exclusive of the Delaware and Raritan Canal, 66 miles, is as follows:

	Main Track.	2d Track.	3d and 4th Tracks.	Sidings.	Total.
New York Division	121.81	92 97	60.86	69.67	345.31
Belvidere "	104.24	.....	.....	54.44	153.68
Amboy "	153.41	23.39	.....	61.56	243.36
Total, New York to Philadelphia.....	379.46	121.36	60.86	185.67	747.35

Rolling Stock.—Locomotive engines—P. R. R. Division, 659 ; United R. Rs. of N. J. Division, 269 ; Phila. and Erie Division, 154—total engines, 1,082, of which 14 were leased to other roads ; 854 were in service December 31, 1876, and 214 undergoing repair. Cars—passenger, 375 ; emigrant, 65 ; baggage, 60 ; mail, 12 ; express, 58—total passenger train cars, 570 ; freight (box, 3,259 ; stock, 1,942 ; gondola, 5,580 ; coal (8-wheel, 1,633 ; 4-wheel, 1,006), 2,639 ; cabin, 277)—total freight, 13,697—total revenue cars, 14,267. Also 929 service cars.

Statement of locomotives and cars yearly for ten years (December 31) :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	
Engines... ..	428	434	477	482	514	554	662	654	655	659	
Cars: {	Passenger.....	213	219	244	235	301	503	548	296	314	440
	Baggage, etc.....	89	99	102	96	102	215	215	127	128	130
	Freight.....	5,221	5,490	5,643	6,632	6,685	11,211	13,029	10,882	11,058	11,058
	Coal.....	727	718	738	731	1,440	2,168	2,592	2,481	2,639	2,639

In addition to the above list of cars, there were, on the roads directly operated by the company in 1876, 1,000 leased coal cars and 11,170 freight and coal cars owned by other parties than the company. In the statement for the years 1872-73 the cars on the United R. Rs. of New Jersey are included.

In this statement only the rolling stock in use on the main line and branches is given. The total amount owned by the company and included in its property is given below in the general account.

Operations for year ending December 31, 1876.—Trains run—passenger, 4,012,769 ; freight, 12,324,705 ; other, 465,319—total, 16,802,793 miles. Passengers carried, 6,926,016, of whom 5,618,507 were first class ; 29,985 immigrant and 1,277,524 commuters. Carried one mile (1st class, 268,747,129 ; immigrant, 9,878,394 ; commuters, 9,686,566). 238,312,089 ; equivalent to 815,362 through passengers. Freight and coal moved—

through (eastward, 1,322,276; westward, 293,263), 1,615,539; and local (eastward, 5,791,706; westward, 2,515,666), 8,307,372—total, 9,922,911 tons. Moved one mile, 1,629,742,021 tons.

Statement showing number of Centennial excursion passengers, May—Nov., 1876 :

	Penna. R. R.		United N. J. R. Rs.		P. and E. R. R.		Total.	
	No.	Miles.	No.	Miles.	No.	Miles.	No.	Miles.
May.....	62,335	6,983,341	107,834	5,988,615 7	4,662	352,883.8	174,831	13,324,840.5
June.....	76,615	7,457,784.7	182,458	10,403,185.2	7,021	461,260.8	266,093	18,322,230.7
July.....	74,771	4,670,277.1	161,957	8,772,641.3	5,897	386,145.4	242,626	13,829,063.8
August.....	133,846	7,049,359.1	317,394	13,629,105.4	10,794	699,323.2	462,033	21,377,787.7
September.....	366,011	23,274,840	657,323	32,601,932.3	30,030	1,837,719	1,053,364	57,714,491.3
October.....	337,937	30,978,521.6	737,955	43,445,086.4	47,563	3,397,500.1	1,122,555	77,821,108.1
November.....	194,396	14,829,958.9	263,960	15,997,886.1	13,596	736,413.1	471,953	31,564,258.1
Total.....	1,245,011	95,244,082.4	2,428,881	130,893,452.4	119,563	7,871,245.4	3,793,455	233,953,780.2

During the year 1,293,771 passengers arrived at, and 1,526,790 departed from, the West Philadelphia Depot—an aggregate of 2,820,561 persons, of whom 1,321,827 were carried by the main line and 1,498,734 by the New York Division; 1,230,388 passengers arrived at, and 1,062,569 departed from, the Centennial Depot—an aggregate of 2,292,957, of whom 715,820 were by main line and 1,577,137 by New York Division. In addition, 319,256 were by the P., W. and B. R. R., an aggregate of 5,432,774.

The following statement shows the greatest and the average mileage of engines during the year on the various divisions of the line :

Division.	Passenger Trains.		Freight Trains.		Mileage of Locomotives.
	Greatest Mileage.	Average Mileage.	Greatest Mileage.	Average Mileage.	
Penna. R. R.....	62,860	32,361	52,461	25,623	16,802,793
United Cos. of N. J.....	57,225	25,774	29,786	20,721	5,611,642
Phila. and Erie R. R.....	55,919	23,905	42,396	18,855	2,530,824

Statement of earnings and operating expenses, main line, branches and leased lines, for year ending December 31, 1876 :

<i>Earnings.</i>	(Main Line and Branches.)	<i>Expenditures.</i>	
From Passengers (1st class).....	\$5,241,068 36	For Maintenance of Way.....	\$2,530,194 75
“ “ (emigrant).....	127,502 79	“ Motive Power.....	3,721,596 10
“ Freight.....	14,653,092 74	“ Maintenance of Cars.....	1,192,638 80
“ Express.....	302,791 17	“ Transportation.....	4,646,402 86
“ Mails.....	238,126 92	“ Rents, Branches.....	500,630 19
“ Rents.....	149,518 25	“ Interest, Equipment Branches ...	74,387 10
Miscellaneous.....	75,975 39	Miscellaneous.....	361,856 72
	\$20,788,075 62		\$12,027,706 52

Balance—net earnings (37.33 per cent.), \$7,760,369.10.

Of the gross earnings there was received from the 358 miles of main line:

In 1876 (\$51,916 $\frac{22}{100}$ per mile of road).....	\$18,586,237 01
In 1875 (\$51,295 $\frac{23}{100}$ " " " ").....	18,363,943 90
In 1874 (\$56,702 $\frac{4}{100}$ " " " ").....	20,209,330 88
In 1873 (\$62,314 $\frac{5}{100}$ " " " ").....	22,308,481 68
In 1872 (\$55,896 $\frac{14}{100}$ " " " ").....	20,010,818 80
In 1871 (\$48,432 $\frac{10}{100}$ " " " ").....	17,338,824 28
In 1870 (\$48,971 $\frac{25}{100}$ " " " ").....	17,531,707 50

The receipts and expenses (in cents) per passenger and per ton per mile for six years on main line and branches have been as follows :

Year.	Per Passenger.			Per Ton.		
	Receipts.	Expenses.	Profits.	Receipts.	Expenses.	Profits.
1871.....	2.53	1.94	0.59	1.3887	0.87	0.5187
1872.....	2.45	1.837	0.613	1.4163	0.886	0.5303
1873.....	2.48	2.01	0.47	1.415	0.857	0.558
1874.....	2.43	1.60	0.83	1.255	0.719	0.536
1875.....	2.351	1.669	0.682	1.058	0.616	0.442
1876.....	1.862	1.029	0.833	0.892	0.582	0.310

The following tables show the movement of passengers and freight over the company's lines during the year 1876, as compared with the previous year :

Passengers carried one mile :

	1876.	1875.	Increase.
Main Line and Branches.....	288,312,089	160,421,938	127,890,091
United Railroads of New Jersey.....	302,188,535	162,225,745	139,962,790
Belvidere, Delaware and Flemington Branch.....	10,282,524	6,469,323	3,813,201
Philadelphia and Erie.....	22,425,613	15,117,810	7,307,803
Totals.....	623,208,761	344,234,876	278,973,885

The percentage of increase over 1875 was 81 per cent.

Freight moved—tons :

	1876.	1875.	Increase.	Decrease.
Main Line and Branches.....	9,922,911	9,115,368	807,543	.....
United Railroads of New Jersey.....	3,377,605	3,258,440	119,165	.....
Belvidere, Delaware and Flemington Branch.....	1,246,967	1,002,480	244,487	.....
Delaware and Raritan Canal.....	1,897,708	1,958,004	.....	60,296
Philadelphia and Erie.....	2,517,470	2,396,434	121,036	.....
Totals.....	18,962,661	17,730,726	1,292,231	60,296
Net increase.....	.....	.....	1,231,935	.....

The percentage of increase was 6 $\frac{9}{10}$ per cent. over that of 1875.

Freight moved one mile :

	1876.	1875.	Increase.
Main Line and Branches.....	1,629,742,021	1,479,414,466	150,327,555
United R. Rs. of New Jersey.....	190,635,678	187,699,616	2,936,062
Belvidere Delaware and Flemington Branch.....	60,970,796	47,157,234	13,813,562
Philadelphia and Erie.....	340,390,703	311,919,109	28,471,594
Totals	2,221,739,198	2,026,190,425	195,548,773

The percentage of increase was $9\frac{1}{10}\%$ per cent. over that of 1875.

Abstract of operations over main line and branches for ten years :

I.—TRAIN, PASSENGER AND FREIGHT MOVEMENTS.

Years.	Train Miles.				Passengers Carried.		Freight Moved.	
	Passen- gers.	Freight.	Other.	Total.	Number.	One Mile.	Tons.*	One Mile.
1867...	1,922,230	5,818,060	286,488	8,026,778	3,347,466	126,534,215	4,000,538	.....
1868...	2,051,625	6,355,865	285,838	8,693,328	3,747,178	133,174,706	4,722,015	.....
1869...	2,302,963	6,904,883	366,776	9,574,632	4,229,363	144,728,652	5,402,991	752,711,312
1870...	2,472,434	7,358,537	354,262	10,185,293	4,352,760	150,850,087	5,804,051	825,979,692
1871...	2,601,502	8,879,144	423,671	11,904,317	4,699,985	152,918,042	7,100,294	1,011,892,207
1872...	2,909,374	10,840,744	169,595	13,949,713	5,250,393	173,842,748	8,459,535	1,190,144,636
1873...	3,060,185	12,545,334	505,796	16,111,315	5,879,684	177,479,019	9,998,791	1,384,831,970
1874...	2,928,003	11,383,275	333,544	14,644,822	6,088,103	174,659,639	9,118,419	1,372,566,976
1875...	3,190,308	11,723,550	352,210	15,266,068	5,609,787	160,421,968	9,787,176	1,479,414,466
1876...	4,012,769	12,324,705	465,519	16,802,793	6,926,016	288,312,089	10,600,547	1,629,742,021

* Including company freight.

II.—CLASSIFIED FREIGHT. (TONS.)

Years.	Coal.		Oil.	Iron.				Stone and Lime.	Agricultural Pro- ducts.	Merchandise and Manufactures.	Live Stock.	Lumber.	Other Articles.
	Anthraccic.	Bituminous.		Pig.	Rail- road.	Other.	Ores.						
1865	151,048	923,708	110,745	110,168	45,456	51,378	49,646	18,623	344,827	314,258	206,055	201,160	28,623
1866	220,780	1,192,401	167,328	129,206	64,111	74,982	74,730	89,080	353,194	306,426	785,545	291,022	37,544
1867	338,658	1,342,065	151,824	129,445	107,244	71,170	79,968	30,865	410,823	425,702	227,722	290,392	103,246
1868	436,826	1,628,223	181,174	116,751	119,833	98,818	100,886	84,182	584,870	469,036	251,416	242,609	113,260
1869	424,582	1,904,773	156,796	185,132	140,735	132,378	143,517	27,412	483,105	582,779	277,938	236,825	295,032
1870	545,192	2,005,196	215,057	213,346	158,956	131,145	166,992	147,021	873,423	390,066	273,876	299,545	76,650
1871	712,494	2,448,947	309,840	248,394	152,227	169,687	172,989	191,563	851,579	461,096	325,888	388,546	142,094
1872	776,226	2,892,845	462,226	334,947	157,026	222,192	297,120	183,925	1,134,517	504,444	395,296	463,889	20,126
1873	1,173,960	3,353,541	649,508	320,393	128,457	240,582	419,174	238,555	1,119,731	619,832	412,513	510,902	23,540
1874	906,266	3,303,071	516,072	266,307	67,296	252,158	340,707	304,680	1,329,615	584,215	424,991	455,978	35,550
1875	981,428	3,750,008	459,248	269,748	130,472	221,876	266,205	242,133	1,240,269	664,211	375,945	437,495	46,330
1876	788,588	4,049,308	608,876	306,107	176,965	239,740	297,136	278,495	1,729,186	620,434	363,084	427,346	37,646

III.—CLASSIFIED EARNINGS.

Years.	Passenger.	Emigrant.	Mails.	Express.	Freight.	Miscellaneous.	Total.
1867..	\$3,431,508 13	\$121,653 26	\$84,931 68	\$330,494 60	\$11,832,299 67	\$539,269 02	\$16,340,156 36
1868..	3,531,903 94	78,244 29	99,981 25	291,881 21	12,882,165 30	349,321 32	17,233,497 31
1869..	3,500,071 45	131,065 54	118,962 20	302,654 25	12,932,656 88	265,401 41	17,250,811 73
1870..	3,595,371 20	162,671 92	146,743 45	310,785 78	12,793,160 47	522,974 00	17,531,706 82
1871..	3,719,264 36	156,393 12	147,893 12	362,349 90	14,052,304 51	281,632 84	18,719,836 85
1872..	4,022,012 80	240,005 08	154,914 78	449,627 35	16,856,891 41	289,073 85	22,012,525 27
1873..	4,169,141 97	230,529 49	158,287 50	450,241 40	19,608,555 07	269,253 47	24,886,008 90
1874..	4,107,752 17	151,135 51	193,610 14	373,544 82	17,227,504 69	588,824 02	22,642,371 35
1875..	3,646,673 75	125,631 96	182,753 29	350,999 09	15,651,741 42	535,452 46	20,493,251 97
1876..	5,241,068 36	127,502 79	238,126 92	302,791 17	14,539,784 46	338,801 92	20,788,075 62

IV.—OPERATING EXPENSES.

Years.	Maintenance of Way.	Motive Power.	Maintenance of Cars.	Transportation.	Miscellaneous	Total.
1867..	\$3,602,748 92	\$3,252,143 37	\$1,528,387 82	\$3,517,258 83	\$179,760 70	\$12,080,299 64
1868..	3,268,896 46	3,361,694 42	1,442,735 90	3,609,233 18	178,423 92	11,860,983 88
1869..	3,341,868 10	3,679,195 15	1,464,859 22	3,503,792 57	213,852 56	12,203,267 60
1870..	3,058,685 78	3,240,606 69	1,186,945 17	3,562,084 69	211,762 82	11,260,085 15
1871..	3,302,286 95	3,049,027 28	1,202,521 74	4,039,751 60	229,845 77	11,823,433 34
1872..	3,337,724 69	3,826,946 40	1,305,899 83	4,964,932 75	329,169 42	13,764,673 09
1873..	3,246,832 20	4,223,530 53	1,926,095 53	5,664,140 57	379,706 33	15,440,305 16
1874..	2,859,373 06	3,535,352 22	1,256,452 76	4,635,129 32	415,210 84	12,701,518 20
1875..	2,603,025 79	3,502,130 09	1,212,835 53	4,087,493 85	388,568 10	11,794,053 36
1876..	2,530,194 75	3,721,596 10	1,192,638 80	4,646,402 86	361,856 72	12,452,689 23

V.—NET EARNINGS AND THEIR DISPOSITION.

Years.	Net Earnings.	Dividends.	Balance, Interest and Taxes.	H. & L. R. R. and State.	Miscellaneous.	Surplus.
1867..	\$4,259,856 72	\$1,337,668 52	\$618,684 04	\$595,274 18	\$354,352 43	\$163,877 55
1868..	5,372,513 43	3,242,281 99	701,610 84	595,274 18	83,174 65	750,171 77
1869..	5,047,544 13	2,944,421 86	628,884 76	593,283 26	345,817 29	463,533 00
1870..	6,271,621 67	3,455,357 50	1,799,161 38	594,821 89	.....	550,548 08
1871..	6,896,403 51	3,625,062 50	1,208,010 29	593,039 94	.....	1,470,290 78
1872..	8,247,852 18	4,711,497 00	434,145 95	595,056 34	224,289 34	2,232,863 55
1873..	9,445,708 74	5,918,140 00	367,070 81	592,651 46	1,054,764 03	1,513,077 44
1874..	9,940,853 15	6,779,688 12	2,514,459 86	592,573 94	1,190,815 70	3,168,332 49
1875..	8,699,198 61	5,509,493 00	134,782 58	594,228 56	985,025 56	2,236,594 57
1876..	8,335,386 39	5,509,587 00	485,994 21	594,228 56	1,112,349 25	1,510,984 49

The miscellaneous payments include rentals and losses in operations of branch lines.

The total interest payment is not reported in above table, but only the difference between such payments and the amounts received as interest from the company's investments. The total of interest paid or accrued during some of these years was as follows: 1873, \$2,739,178.45; 1875, \$3,012,453.75; 1876, \$3,571,126.41.

There were received as interest and dividends from investments in 1873, \$2,372,107.64; 1874, \$4,305,015.96; 1875, \$2,344,816.15; 1876, \$3,085,132.20. The surplus includes the result of operations on all the lines of the company.

The total earnings and expenses of the main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the

Delaware and Raritan Canal, the Belvidere Delaware Railroad and the Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows :

<i>Gross Earnings.</i>		<i>Working Expenses.</i>	
General Freights.....	\$21,132,560 23	Conducting Transportation.....	\$8,134,868 55
First-class Passengers.....	13,152,867 44	Motive Power.....	6,283,018 90
Emigrant Passengers.....	184,671 56	Maintenance of Cars.....	1,997,347 83
Express Matter.....	598,719 10	Maintenance of Road.....	4,713,385 40
Mails.....	377,747 68	General Expenses.....	429,302 64
Miscellaneous.....	561,943 20	Canal Expenses (Del. and Rar. Canal).	523,306 02
Canal Earnings (Del. and Rar. Canal)	882,551 78		
	<u>\$36,891,060 99</u>		<u>\$22,081,229 34</u>
Net Earnings for 1876.....			\$14,809,831 65
Deduct interest or rental charged on equipment used by—			
Philadelphia and Erie Railroad.....		\$243,986 03	
Belvidere Delaware Railroad.....		25,523 85	
Branch Roads.....		74,387 10—	343,901 98
			<u>\$14,465,929 67</u>
Deduct rentals paid—			
Philadelphia and Erie Railroad.....		\$920,547 22	
Belvidere Delaware Railroad.....		210,366 48	
Branch Roads.....		500,630 19—	1,631,543 89
			<u>\$12,834,385 78</u>
Leaving as net earnings (less rentals) from operations.....			\$12,834,385 78

<i>Receipts.</i>	<i>Net Income Account for 1876.</i>	<i>Payments.</i>	
Net Earnings as above.....	\$14,465,929 67	Int. on Funded and Floating Debt.....	\$3,571,126 41
Interest and Divid's from Investm'ts.	2,832,572 69	Dividends (8 per cent.).....	5,509,587 00
“ from U. R. Rs. of N. Jersey.	252,559 51	Tax on Dividends.....	495,862 83
Sundry Items, open Account.....	77,281 03	Dividends, Int., etc., U. R. Rs. N. J..	4,409,520 97
		Rentals, etc.....	2,131,261 20
	<u>\$17,628,342 90</u>		<u>\$16,117,358 41</u>

Balance to credit of profit and loss, \$1,510,984.49.

Included in the charge of rentals, etc., are \$460,000 paid the State on account of purchase of main line; \$134,223.56 for rent of Harrisburg and Lancaster R.R.; and \$115,855.23 on account of expenses connected with the Centennial Exposition. Besides the rentals of the P. and E. R. R., stated elsewhere, the directors have caused the balance to the credit of contingent fund, \$2,000,000, to be merged into profit and loss—the whole amount to the credit of which at the close of the year would be \$13,588,823.63. Against this the board have directed sundry charges to be made, including amount charged off to reduce the insurance fund to a nominal sum; the depreciation of the value of materials on hand; one half of the subscription of \$250,000 to the Centennial stock; the discount on the Navy Yard bonds, etc., including some stocks and bonds deemed of doubtful value, amounting in all to \$3,534,626.60, which, deducted from \$13,588,823.63, leaves to the credit of profit and loss, December 31, 1876, \$10,054,197.03. The amount of earnings in cash received during the year from securities held by the company was \$2,832,572.69, and the entire interest of the bonded debt of the company and such floating debt as existed during the year was \$3,571,126.41; all this interest, therefore, with the exception of \$738,553.72, was paid by the earnings from those securities.

EARNINGS AND EXPENSES OF EACH LINE OPERATED, INCLUDING THE DELAWARE AND RARITAN CANAL.

ROADS.	Length of Roads.	Gross Earnings.	Working Expenses.	Interest on Equipment, etc.	Net Earnings, Main Line, Branches, and Leased Roads.	Loss on Branch Roads.	Rentals paid Leased Roads.
		\$	\$	\$	\$	\$	\$
PENNSYLVANIA RAILROAD MAIN LINE.							
Penna. R. R. } owned by	358	18,586,237 01	10,911,354 88	.....	7,674,882 63	.....	.....
Col'mba Brdg. } P. R. R. Co.	1	29,681 58	14,465 16	.....	15,216 42	.....	.....
York Branch. } and repre-	13	53,937 20	33,513 30	.....	20,423 90	.....	.....
Hollidsb'g Bch. } sented by	55	114,553 90	82,010 27	.....	32,543 63	.....	.....
Indiana Br'ch. } its cap.stk	19	53,011 51	43,641 35	.....	9,370 16	.....	.....
LEASED AND OPERATED ROADS.							
E. Br'nd. & W'nesb'g R.R.	18	21,077 62	18,721 38	220 49	7,465 04	5,329 29	7,465 04
Penn. and Delaware R.W.	38	37,465 71	27,115 05	1,061 09	9,289 57	.....	.....
Mifflin & Cen. County R.R.	13	33,529 01	22,393 95	2,357 20	8,777 86	.....	.....
Sunb'y and Lewist'n R.W.	45	42,059 91	30,647 63	1,380 51	10,031 77	.....	10,031 77
Bedford & Bridgep't R.R.	49	77,218 16	78,294 36	3,655 76	.....	4,731 96	.....
Tyrone & Clearfield R.W.	51	425,716 41	316,545 06	18,589 31	90,582 04	.....	90,582 04
*Bald Eagle Valley R. R.	52	169,879 68	90,158 75	.....	*11,769 08	.....	67,951 85
					{ 67,951 85	.....	.....
Newry R. R.	0	350 37	732 87	1,134 32	.....	1,516 82	.....
Ebensb'g & Cresson R. R.	11	12,940 06	13,852 11	1,246 59	.....	2,158 64	.....
Western Penn. R. R.	85	617,204 78	391,705 29	21,500 03	208,999 46	.....	208,999 46
S. W. Penn. R. W.	38	257,744 98	169,427 63	9,770 51	78,546 84	.....	78,546 84
Dan. Haz. & W'kesb'e R.R.	44	97,600 75	80,340 64	2,994 09	14,266 02	.....	14,266 02
L'bg. Cen. & Sp. C'k R.R.	19	32,249 45	22,795 88	1,541 50	7,912 07	.....	7,903 65
Hanover and York R.R. ...	18	59,123 24	38,539 26	3,368 51	17,215 47	.....	17,215 47
Littlestown R. R.	9	16,717 26	23,473 17	1,419 95	.....	8,175 86	.....
Fred'k & Penn. Line R.R.	27	49,777 03	42,961 74	4,147 24	2,668 05	.....	2,668 05
UNITED RAILROADS OF NEW JERSEY DIVISION.							
New York Division, { ...	89	10,637,436 05	5,918,841 51	.....	4,718,594 54	.....	.....
Amboy " {	73						
P. Amboy & W'dbde R.R.	7	17,298 24	20,617 31	.....	.....	3,319 07	.....
Millst. & N. B'sw'ck R.R.	7	10,597 08	12,367 51	.....	.....	1,770 43	.....
Rocky Hill & Kgst'n R.R.	6	4,269 31	12,528 88	.....	.....	8,259 57	.....
Princeton Branch.	3	9,508 25	14,784 77	.....	.....	5,276 52	.....
Mercer & Somerset R.W.	22	13,377 25	38,752 89	.....	.....	20,375 64	.....
F'kf'd & Holmesb'g R.R.	5	6,993 61	20,183 69	.....	.....	13,190 08	.....
Pem. & Hightstown R.R.	25	24,771 50	44,009 35	.....	.....	19,237 85	.....
Camden & Burl'nt'n Co. }	25	185,568 07	113,168 57	.....	72,399 50	.....	.....
R. R., including Burl. } & Mt. Holly R. R. ... }	7						
Vincentown R.R.	3	2,851 49	6,156 06	.....	.....	3,304 57	.....
Mt. Holly, Lumberton & } Medford R. R. }	7	10,115 11	11,326 68	.....	.....	1,211 57	.....
Columbus, Kinkora and } Springfield R. R. }	14	13,795 35	14,073 17	.....	.....	277 82	.....
DEL. & RARITAN CANAL.	66	882,551 78	523,306 02	.....	359,245 76	.....	.....
BELVIDERE DIVISION.							
Belvidere Delaware R.R. }	68	925,873 11	689,977 78	25,528 85	210,366 48	.....	210,366 48
Flemington R. R. }	12						
PHILADA. AND ERIE R. R.	288	3,352,979 17	2,188,445 92	243,986 03	920,547 22	.....	920,547 22
Philadelphia & Erie R.R. ...	.....	.....	.....	.....	.....	.....	.....
Total Miles of Railroad. ...	1,624	36,891,060 99	22,081,229 34	343,901 98	14,564,065 36	98,135 69	1,631,543 89
" " Canal.	66	.....	.....	.....	.....	.....	.....

* The Bald Eagle Valley Railroad shows a profit to the Pennsylvania Railroad of \$11,769.80 after paying that company \$67,951.85, being 40 per cent. of gross earnings. The East Brandywine and Waynesburg Railroad was worked for 66 2/3 per cent. of the gross earnings for the first ten months of 1876, and for operating expenses the balance of the year.

Abstract of operations for ten years on main line :

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved, Tons.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	
							Amount.	p. c.
1867.....	7,740,290	3,347,466	4,000,538	\$16,340,156	\$12,080,300	\$4,256,856	\$1,337,669	6
1868.....	8,407,490	3,747,178	4,722,015	17,233,497	11,860,984	5,372,513	3,242,282	8
1869.....	9,207,848	4,229,363	5,402,991	17,250,812	12,203,268	5,047,544	3,075,643	10
1870.....	10,185,233	4,352,769	5,427,401	17,531,707	11,260,085	6,271,622	3,455,357	10
1871.....	11,904,317	4,699,985	6,575,843	18,719,837	11,823,433	6,896,404	3,625,062	10
1872.....	13,380,957	5,250,393	8,459,535	22,012,525	13,764,673	8,247,852	4,711,497	10
1873.....	16,111,315	5,879,684	9,211,231	24,886,006	15,440,305	9,445,701	5,918,140	10
1874.....	14,644,822	6,088,103	8,626,946	22,642,371	13,245,447	9,396,924	6,779,926	10
1875.....	15,266,068	5,609,787	9,115,368	20,493,252	12,345,863	8,147,389	5,509,493	8
1876.....	16,802,793	6,926,016	9,922,911	20,788,076	13,027,707	7,760,369	5,509,587	8

Stock dividends—May, 1864, 30 p. c.; May, 1867, 5 p. c.; and May, 1868, 5 p. c.

Abstract of earnings, expenses, etc., on all lines east of Pittsburgh for five years :

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Dividends.	Surplus.
1872.....	\$36,448,503 36	\$25,431,023 41	\$11,017,479 95	\$8,862,056 71	\$2,395,423 24
1873.....	39,983,138 91	27,577,448 27	12,305,690 64	11,774,338 69	1,513,077 44
1874.....	37,386,427 27	23,011,749 21	14,374,678 06	12,815,897 37	3,168,332 49
1875.....	34,464,104 33	21,094,461 31	13,369,643 07	12,777,228 43	2,286,594 57
1876.....	36,891,060 99	22,081,229 34	14,809,831 65	13,624,462 94	1,510,984 49

The rentals paid leased lines, except the United Cos. of New Jersey, as well as the receipts from investments, are not shown in the above table. The surplus shows the actual amount carried to the credit of profit and loss each year.

The company has set apart as an Insurance Fund the following securities :

	Par value.	Cost.
Western Pennsylvania Railroad Company's Bonds.....	\$280,700	\$221,700 00
Steubenville and Indiana Railroad Company's Bonds.....	51,000	40,800 00
Summit Branch Railroad Company's Bonds.....	20,000	16,238 91
Susquehanna Coal Company's Bonds.....	260,000	221,261 09
	<u>\$611,700</u>	<u>\$500,000 00</u>

Experience has shown that the annual income from these securities (\$37,412.00)* is more than sufficient to meet the average losses. This investment has been reduced on the company's books to \$10,000, the difference being charged off to profit and loss.

There was expended during the year for construction, equipment and real estate as follows :

For Construction,	
Pennsylvania Railroad proper.....	\$943,778 35
United Railroads of New Jersey.....	230,869 69—\$1,224,648 04
For Equipment.....	646,159 34
For Real Estate, exclusive of Navy Yard property.....	477,396 07
For extension of and new work upon branch and connecting roads controlled by this company.....	738,821 87
Making a total of.....	<u>\$3,087,025 32</u>

Included in the above is the cost of the new passenger station at Philadelphia,

amounting to \$240,000. [The earnings and expenses of all lines, as compared with the previous year, were as follows :

	1876.	1875.	Increase.
Gross Earnings.....	\$36,891,060 99	\$34,464,104 38	\$2,426,956 61
“ Expenses.....	22,081,229 34	21,094,461 31	986,768 03
Net Earnings.....	14,809,831 65	13,369,643 07	1,440,188 58
Rental and Interest on Equipment.....	1,975,445 87	1,946,446 85	28,999 02
Net Earnings, less Rental, etc.	12,834,385 78	11,423,196 22	1,411,189 56

The operations of the various canal and coal companies in which the Pennsylvania R. R. Co. holds an interest, for the year, have been as follows :

	Gross Receipts.	Expenses, including Interest, etc.	Net Earnings.	Tons of Coal.
Pennsylvania Canal.....	\$409,773 46	\$241,081 41	\$168,692 05	.....
Susquehanna Coal Co.....	2,126,883 48	2,112,823 42	14,060 06	568,371
Summit Branch R. R. Co.....	1,157,854 70	1,070,114 24	87,740 46	241,706
Lykens Valley Coal Co.....	567,794 10	707,632 49	-139,838 39	155,165
Mineral R. R. and Mining Co.....	883,299 04	792,804 18	90,494 86	320,700
	\$5,145,604 78	\$4,924,455 74	\$221,149 04	1,285,942

In December, an arrangement was made with the Philadelphia and Reading R. R. Co. for moving part of its anthracite coal traffic over the Pennsylvania R. R. between Port Richmond and South Amboy, the Reading Co. furnishing the engines, cars and train service, and paying trackage.

The lines owned or controlled west of Pittsburgh, over which all the through traffic east of Pittsburgh is handled, are all operated by the Pennsylvania Company, whose general office is at Pittsburgh. The earnings and revenues of this company are used in providing for the liabilities of the Pennsylvania R. R. Co. west of Pittsburgh, as assumed by the Pennsylvania Co., and the revenues of such of the leased lines as exhibit a surplus are used to meet any deficiencies arising in operations.

The total earnings of the Pennsylvania Company, on lines managed by it, and through organizations controlled by it, for the year 1876, were.....\$24,670,150 30
 The expenses for the same period were..... 17,414,507 55

Leaving net earnings of..... \$7,255,642 75
 Deducting rentals, interest, dividends, and liabilities of every kind (including net earnings of C., C. and I. C. Railway paid over to the Receiver under orders of Court), also, interest on all bonds, floating debt and other liabilities of the Pennsylvania Company..... 7,291,496 57

Leaves a net loss in 1876, on the lines west of Pittsburgh.... \$35,853 82
 Expenditure for construction and equipment on all the lines west of Pittsburgh..... \$558,399 21

There were laid during 1876, on the lines west of Pittsburgh, 20,514 tons of steel rails.

Summary of earnings and expenses on all lines east and west of Pittsburgh :

Gross earnings, all lines, 1876, from traffic.....	\$61,561,211 29
“ expenses, excluding rentals, interest, dividends, etc.....	39,495,736 89
Net earnings.....	\$22,065,474 40

	Number of Passengers.	Number of Passengers One Mile.	Number of Tons.	Number of Tons One Mile.
All Lines East of Pittsburgh and Erie.....	18,363,366	623,208,761	18,962,661	2,221,739,198
All Lines West of Pittsburgh.....	7,030,359	259,353,848	12,129,970	1,373,123,260
	25,393,725	882,562,609	31,092,631	3,594,862,558

Abstract of earnings, expenses, etc., of all lines, for three years :

Year.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.
1874.....					\$62,938,351 26	\$39,422,645 29	\$23,515,705 97
1875.....	21,456,457	562,514,468	28,820,799	3,335,797,675	58,096,865 91	36,574,140 96	21,522,724 95
1876.....	25,393,725	882,562,609	31,092,631	3,594,862,558	61,561,211 29	39,495,736 89	22,065,474 40

The average distance travelled by each passenger on the main line in 1876 was 41.6 miles ; on the Philadelphia and Erie R. R., 32.4 miles ; on all lines east of Pittsburgh, 33.4 miles ; and on lines west of Pittsburgh, 36.1 miles.

To accommodate the passenger traffic of the Centennial year, changes were made in the system of tracks at West Philadelphia, and the new Centennial station, which was built immediately opposite the main entrance to the Centennial grounds, and the tracks for the incoming and outgoing trains, were constructed in the form of a circle, so that there could be a continuous arrival and departure of trains without interference. By this means the company was not only provided for the increased number of trains over its own lines, but furnished accommodations for the North Pennsylvania and Bound Brook lines, and for the Philadelphia, Wilmington and Baltimore R. R.

During the year, 5,999 tons of steel rails were placed on the Main Line, and 7,088 tons on the New Jersey Division, making an aggregate of 13,067 tons ; all of which were charged to expenses of maintenance of the line. 3,854 tons of steel rails were laid on the Philadelphia and Erie R. R., and charged to the expenses of that line. 49 first-class locomotives and 733 new freight cars were built to replace worn-out or inefficient rolling stock, in addition to maintaining in good condition all the balance of equipment. All of these items were charged to expenses. The passenger equipment was increased by 126 passenger and 2 mail cars, and their cost charged to construction. This work was done at the company's shops in Altoona. Arrangements were made through the Car Trust of Pennsylvania to place upon the line 1,000 eight-wheel coal cars of 15 tons capacity each. The block system of signals has been extended over the whole line between New York and Pittsburgh. The Stock Yards and Abattoir at West Philadelphia have been completed and in service for more than a year. The extensions of branch lines were proceeded with as business required. The Columbia and Port Deposit R. R. was extended 20 miles, and will be completed to Port Deposit within the current year. The South West Pennsylvania Railway was finished to Uniontown, 7 miles, and arrangements have been made to extend it 6 miles to Fairchance Furnace this present year. The East Brandywine and Waynesburg R. R. Co. extended its line during the year to New Holland, 10 miles.

Instructions have been given to complete the connection between the Pennsylvania R. R. and the Pittsburgh, Virginia and Charleston Railway, crossing the Monongahela River above the mouth of Turtle Creek. This connection will give increased facilities *via* the Pittsburgh, Cincinnati and St. Louis Railway. The extension of that line to Brownsville will be opened before the close of 1877.

The Lewisburg, Centre and Spruce Creek R. R. has been extended 18 miles, connecting with the Philadelphia and Erie R. R. at a point opposite Lewisburg, and when completed will be 45 miles in length.

The limited mail trains have been discontinued, as the compensation which, under the law, the Postmaster General was authorized to pay was entirely inadequate for the services required.

A special committee, appointed for that purpose, has caused a careful examination to be made of the company's lines and equipment, and they report that these have not only been maintained in good condition, but great advancement has been made in the character of the superstructure, bridges and stations, and in the efficiency of the equipment.

General Account, December 31, 1876.

DEBIT SIDE.

Capital Stock.....		\$68,870,200 00
First Mortgage Bonds, due 1880.....	\$4,970,000 00	
General " " " 1910.....	19,999,760 00	
Consol'd " " " 1905.....	29,250,000 00	
Navy Yard Mortgage Registered Bonds, due 1881.....	1,000,000 00	
Lien of the State upon Public Works between Philadelphia and Pittsburgh, bearing 5 per cent. interest, payable in annual instalments of \$460,000 (original amount, \$7,500,000).....	4,795,107 97	
Ground Rents at 6 per cent. on Real Estate.....	91,961 11	
		60,106,229 08
Accounts Payable, viz.:		
Passenger balances due other Roads.....	148,100 01	
Pay Rolls and Vouchers for December, 1876, paid in January, 1877... ..	2,499,552 56	
Vouchers for Steel Rails to be used during 1877.....	338,131 71	
Bills payable.....	None.	
Cash, Dividend due to Stockholders unpaid.....	144,488 50	
Dividend Scrip of December, 1873, outstanding.....	5,727 36	
Sundry Accounts due other Roads.....	2,246,909 66	
		5,382,909 80
Appraised Value of Securities owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company.....		3,895,584 60
Equipment of Road and Canal owned by the United New Jersey Railroad and Canal Company, and transferred with the Lease of the Works of that Company.....		4,023,329 53
Balance to credit of Profit and Loss.....		10,054,197 03
		\$152,332,450 04

CREDIT SIDE.

Balance on Books for Construction of Railroad between Harrisburg and Pittsburgh, including certain branches; also Bridge at Columbia— in all 325 miles; and cost of Stations, Warehouses and Shops, on the whole Road from Philadelphia to Pittsburgh.	\$23,631,703 12
Balance on Books for purchase of Philadelphia and Columbia Railroad... ..	5,375,733 43
Balance to debit of Equipment of Road, including Shop Machinery and Equipment of Canal.....	17,395,080 05
Cost of Real Estate of Company and Telegraph Line.....	8,079,349 72
Extension to Delaware River, including Wharves and Grain Elevator....	2,036,612 25
Total charged to Construction, Equipment and Real Estate Accounts for Railroads between Philadelphia and Pittsburgh, comprising 1,121 $\frac{1}{3}$ ₅ miles of Single Track, including Sidings, Stations, etc.....	\$56,518,478 57

OTHER ASSETS.

Cost of Bonds of Railroad Corporations.....	\$30,877,955 41
“ Capital Stocks of Railroad Corporations.....	29,460,807 87
“ Bonds and Stocks of various Corporations, and investments not otherwise enumerated.....	10,186,045 99
Total Cost of Bonds and Stocks belonging to the Company.....	70,524,809 27
Insurance Fund.....	10,000 00
Bonds and Mortgages on Real Estate.....	3,500 00
Amount expended for purchase of Anthracite Coal Lands.....	843,789 32
Appraised Value of Securities transferred with Lease of United N. J. R. R. Co.....	3,895,584 60
Equipment of Road and Canal owned by United N. J. R. R. Co.....	4,023,329 53
Fuel and Materials on hand for repairs :	
For the Pennsylvania Railroad.....	2,266,077 68
“ United New Jersey R. R. and Canal Co.....	955,212 93
“ Philadelphia and Erie Railroad.....	340,450 70
Bills and Accounts Receivable and amounts due from other Roads, viz. :	
Philadelphia and Erie Railroad Company.....	273,398 66
United N. J. R. R. and Canal Co. Construction.....	97,896 58
“ “ Sinking Fund and Redemption Account.....	666,070 00
“ “ Real Estate.....	271,919 63
Other Companies.....	6,819,860 58
Cash Balance to pay Coupons, due January, 1877.....	1,208,725 93
Cash Balance in hands of Freight and Passenger Agents.....	1,758,400 77
Cash Balance in hands of Treasurer.....	1,854,945 29
	<u>\$152,332,450 04</u>

Abstract of road, equipment and general account for seven years (December 31) :

Miles of Road.....	276	276	276	276	325	325	325
“ “ Track.....	1,226	1,252	1,432	1,507.8	1,609.3	1,591.2	1,709.8
Engines.....	629	640	723	878	882	883	935
Passenger Cars.....	298	297	336	385	394	396	586
Baggage, etc., Cars.....	124	129	136	186	154	148	162
Freight “.....	10,226	10,871	13,749	16,282	16,849	17,080	17,318
Service “.....	1,012	1,117	1,267	1,307	1,367	1,367	1,367
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	33,850,000	41,339,475	53,271,938	68,144,475	68,719,400	68,870,200	68,570,200
1st Mort. Bonds, due 1880.....	4,972,000	4,972,000	4,970,000	4,970,000	4,970,000	4,970,000	4,970,000
21 “ “ “ 1875.....	4,866,840	4,866,840	4,865,840	4,865,840	4,835,840		
General “ “ “ 1910.....	15,784,500	18,604,500	19,490,760	19,558,760	19,934,760	19,999,760	19,999,760
Consol. “ “ “ 1905.....				8,245,000	14,550,000	29,250,000	29,250,000
Navy Yard Mort. “ “ 1881.....							1,000,000
State Lien.....	5,924,717	5,758,905	5,584,670	5,401,675	5,301,675	5,007,360	4,795,108
Short Bonds, due 1871.....	1,109,324						
Ground Rents.....	102,309	215,959	161,009	104,509	94,809	91,361	91,361
Accounts Payable.....	4,962,734	11,060,503	15,430,198	16,270,588	11,407,055	5,689,158	5,382,910
Contingent Fund.....	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
United N. J. Co.'s Securities.....			4,065,225	4,322,225	3,900,434	3,895,584	3,895,584
Materials, United N. J. Co.'s.....					354,659	354,659	
Equipment, United N. J. Co.'s.....					4,898,121	4,409,321	4,023,330
Balan. credit Profit and Loss.....	524,392	1,253,887	6,919,154	6,842,563	9,021,643	10,077,839	10,054,197
Total.....	73,097,216	90,072,070	116,658,824	140,725,637	149,888,398	154,615,243	152,332,450
Cost R. R. Hamb'g to Pitts'g.....	14,247,968	15,237,965	18,309,837	19,610,224	21,989,368	22,747,978	23,631,732
Phila. and Columbia R. R.....	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733
Equipment.....	6,974,191	7,458,101	11,154,555	15,333,714	16,188,201	16,748,921	17,395,080
Real Estate, etc.....	4,726,420	5,258,643	6,085,732	6,563,619	6,831,367	6,762,775	8,079,350
Delaware River Extension.....	2,482,595	1,279,719	1,512,002	1,688,518	2,003,177	2,096,559	2,096,612
Bonds, Stocks, etc.....	24,234,787	32,597,338	42,907,822	52,692,419	68,542,569	70,759,012	70,524,809
Sinking Fund.....	2,433,433	2,433,433	2,433,433				
Materials and Fuel.....	1,788,239	1,794,619	3,374,708	4,788,648	4,022,849	3,597,832	3,561,741
Accounts Receivable, etc.....	9,256,990	13,658,025	18,890,398	25,979,087	11,166,100	10,069,124	8,129,145
Securities, U. N. J. Co.'s.....			4,065,225	4,322,225	3,900,434	3,895,585	3,895,585
Equipment, “ “.....					4,898,121	4,409,321	4,023,330
Coal Lands.....					840,622	841,622	843,789
Insurance Fund.....						278,739	10,000
Real Estate Mortgages.....						381,302	3,500
Cash on Hand and in Bank.....	1,576,859	2,978,495	2,576,317	4,271,449	4,129,856	6,715,741	4,832,072
	<u>73,097,216</u>	<u>90,072,070</u>	<u>116,658,824</u>	<u>140,725,637</u>	<u>149,888,398</u>	<u>154,615,243</u>	<u>152,332,450</u>

THOMAS A. SCOTT, <i>President</i>	Philadelphia.
Geo. B. Roberts, <i>1st Vice-President</i>	“
Edmund Smith, <i>2d</i> “	“
A. J. Cassatt, <i>3d</i> “	“
<i>Treasurer</i> —Bayard Butler.....	Philadelphia.
<i>Secretary</i> —Joseph Lesley.....	“
<i>Gen. Manager</i> —Frank Thomson.....	“
<i>Gen. Solicitor</i> —W. J. Howard.....	“
(Strickland Kneass.....	“
<i>Ass'ts to Pres.</i> —John P. Green.....	“
(J. N. DuBarry.....	“
<i>Comptroller</i> —Robt. W. Downing....	“
<i>Cashier</i> —B. F. Crawford.....	“
<i>Aud. of Disbursements</i> —T. R. Davis....	“
<i>Aud. of Pass. Receipts</i> —H. W. Gwinner....	“
<i>Aud. of Frt. Receipts</i> —Geo. M. Taylor....	“
<i>Gen. Supt. Pa. Div.</i> —G. C. Gardner.....	Altoona.
(W. F. Lockard.....	“
<i>Div. Supts.</i> —James McCrea.....	Harrisburg.
(Robert Pitcairn.....	Pittsburg.
<i>General Baggage Agent</i> —C. R. Clement.....	Philadelphia.
<i>Purchasing Agent</i> —Enoch Lewis.....	Philadelphia.
(J. McC. Creighton.....	Blairsville.
<i>Div. Supts.</i> —S. S. Blair.....	Tyrone.
(P. F. Smith.....	Lewistown.
(S. M. Prevost.....	Bedford.
<i>Consulting Eng.</i> —W. H. Wilson.....	Philadelphia.
<i>Supt. Moline Power and Machinery</i> —T. N. Ely.....	Altoona.
<i>Eng. of Main-tenance of Way</i> —Wm. H. Brown.....	“
<i>Eng. Bridges and B'ld'gs</i> —J. M. Wilson.....	Phila.
<i>Supt. of Trans.</i> —John Reilly.....	Altoona.
(Chas. E. Pugh.....	Philadelphia.
<i>Gen. Agents</i> —Robert Pitcairn.....	Pittsburgh.
(D. M. Boyd, Jr.....	Philadelphia.
<i>Gen. Pass. Agt.</i> —D. M. Boyd, Jr.....	Philadelphia.
<i>Gen. Frt. Agt.</i> —S. B. Kingston.....	“

PRINCIPAL OFFICE AND ADDRESS...233 South Fourth street, Philadelphia, Pa.

BALD EAGLE VALLEY RAILROAD.

This company was chartered about 1860, and the road completed December 7, 1864. It extends from Lock Haven, Pa., to a junction with the Tyrone and Clearfield R. R., near Tyrone, 51.13 miles, with 4,508 miles of sidings. There is also a branch from Milesburg to Bellefonte, 2.5 miles. The lessees pay 40 per cent. of gross earnings, after deducting all tonnage taxes.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$169,879.68; operating expenses, \$90,158.75; net receipts, \$79,720.93, of which \$67,951.85 go to the company, being 40 per cent. of gross earnings paid by lessees. Payments—dividends (8 per cent.), \$33,000; interest, \$26,614; taxes, etc., \$5,115; to surplus fund, \$10,230—total, \$74,959.

Financial Statement, December 31, 1876.—Capital stock, 11,000 shares, \$550,000; and funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1881, \$316,900; and 2d mortgage 7 per cent. bonds, due July 1, 1884, \$100,000—total, \$416,900; total stock and bonds, \$966,900. Per contra: Nominal cost of railroad and appurtenances, \$1,050,000; real estate, \$10,000—total, \$1,060,000.

L. A. MACKAY, *President*.....Lock Haven, Pa.

Treas. and Sec.—H. T. Beardsley..Lock Haven, Pa. | *Superintendent*—S. S. Blair.....Tyrone, Pa.

BEDFORD AND BRIDGEPORT RAILROAD.

This company was chartered about 1870, and the road completed in 1872. It extends from Mount Dallas to the Maryland State Line, 39 miles, with a branch to Holderbaum, 10.5 miles—49.5 miles in all—and 4,793 miles of sidings. It was leased, on completion, to the Pennsylvania R. R. Co., who furnish equipment and operate the road at cost, any surplus going to lessor.

Operations.—Included in lessees' returns. Gross earnings, \$77,218.16; operating expenses, \$78,294.86.

Financial Statement, December 31, 1876.—Capital stock authorized, \$600,000; subscribed, \$362,500; and paid in, \$352,227.10; and funded debt, 1st mortgage 7 per cent. bonds, principal due January 1, 1893, \$1,000,000; coupons unpaid, \$227,360; and floating debt, \$75,363.40—total stock, bonds and debt, \$1,659,950.54. Per contra: Construction and equipment, \$1,419,003.16.

JOHN CESSNA, *President*.....Bedford, Pa.

Treasurer and Secretary—Albert Hewson.....Philadelphia, Pa.

CONNECTING RAILROAD.

This company was chartered in 1865, and the road opened in 1867. It extends from Mantua Junction, in Philadelphia, to Frankford Junction, on the Philadelphia and Trenton R. R., 6.74 miles double track, with 9.79 miles of third and fourth tracks and sidings, and connects the lines operated by the Pennsylvania R. R. Co. east of Philadelphia with those running west and south from that city. It is leased to the Philadelphia and Trenton R. R. Co. for 999 years from January 1, 1868, but is operated by the Pennsylvania R. R. Co., under lease of the P. and T. R. R.

Financial Statement, December 31, 1876.—Capital stock paid in, \$1,278,300; funded debt, \$991,000; floating debt, \$89,489.12—total stock, bonds and debt, \$2,358,789.12. Per contra: Cost of construction, \$2,358,789.12. The company also owns \$200,000 of real estate. The funded debt consists of 1st mortgage 6 per cent. bonds falling due, \$193,000 in 1900, \$199,000 in 1901, \$200,000 in 1902, 199,000 in 1903, and \$200,000 in 1904, September 15 in each year. Dividend paid in 1876, 6 per cent. \$76,698.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

DANVILLE, HAZLETON AND WILKESBARRE RAILROAD.

This company was chartered April 5, 1859, and the road opened in 1870. It was leased to the Pennsylvania R. R. Co. for 33 years from March 1, 1872, and is operated as a branch of the Philadelphia and Erie R. R. It extends from Sunbury to Tomhicken, Pa., 43.44 miles, with 5.46 miles of sidings.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; gondola, 7; and coal, 10—total, 21. The remainder of the rolling stock is furnished by the lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$97,600.75; operating expenses, \$80,340.64; net earnings, \$17,260.11.

Financial Statement, January 1, 1877.—Capital stock authorized, \$800,000; paid in, \$658,500; funded debt (1st mortgage 7 per cent. bonds, interest April and October, and principal October 1, 1887, \$1,400,000; and 2d mortgage bonds, due October 1, 1895, \$47,000), \$1,447,000; and floating debt, \$187,000—total stock, bonds and debt, \$2,292,500. Per contra: Cost of road, \$1,072,350; and of rolling stock, \$30,250—total, \$1,102,600. Estimated value of real estate, \$400,000.

J. P. CASSELBURY, *President*.....Philadelphia, Pa.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.

This company was chartered March 3, 1854, and the road opened to Waynesburg, 17.71 miles, in 1863. In 1876 it was opened to New Holland, making total length from Downingtown to New Holland 27.5 miles, with 1.51 mile of sidings. The operations of the year included only the line to Waynesburg. It was leased to the Pennsylvania R. R. Co. for 99 years from November 1, 1876.

Rolling Stock and Operations.—Included in lessees' reports. Gross earnings, \$21,077.62; operating expenses, \$18,721.38; net earnings, \$2,356.24.

Financial Statement, December 31, 1876.—Capital stock paid in, \$145,550; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1885, \$140,000; and 2d mortgage 8 per cent. bonds, due January 1, 1873, \$35,000; mortgage bonds (extension), due January 1, 1898, \$200,000—total funded debt, \$375,000; and floating debt, \$2,000—total stock, bonds and debt, \$522,550. Per contra: Cost of road and appurtenances, \$522,550.

JOHN CORNOG, *President*.....Wallace, Pa.

EBENSBURG AND CRESSON RAILROAD.

This company was chartered March 30, 1859, and the road opened in 1869. It extends from Ebensburg to Cresson, Pa., 11.30 miles, with 0.556 miles of sidings. It was leased, on completion, to the Pennsylvania R. R. Co. for 999 years.

Rolling Stock and Operations.—Included in lessees' report. Gross earnings, \$12,940,067; operating expenses, \$13,852.11.

Financial Statement, December 31, 1876.—Capital stock, \$42,000; funded debt, 1st mortgage 6 per cent. bonds, due 1881, \$80,000—total, \$122,000, representing cost of construction.

A. A. BARKER, *President*.....Ebensburg, Pa.

FRANKFORD AND HOLMESBURG RAILROAD.

This company was chartered in 1868, and the road opened May, 1870. It extends from Holmesburg Junction to Bustleton, Pa., 4.16 miles, with 0.95 mile of sidings. It was leased from January 1, 1871, for two years to the Philadelphia and Trenton R. R. Co., and the lease transferred, with its own, by that company to the Pennsylvania R. R. Co.

Rolling Stock and Operations.—Included in lessees' returns. Gross earnings for year ending December 31, 1876, \$6,993.61; operating expenses, \$20,183.69.

Financial Statement, for year ending December 31, 1876.—Capital stock paid in, \$100,000; funded debt, \$50,000, 1st mortgage 7 per cent. bonds; floating debt, \$5,342.36—total, \$155,342.36. Per contra: Cost of road and equipment, \$159,427.07.

LEWIS THOMPSON, *President*.....Philadelphia, Pa.

FREDERICK AND PENNSYLVANIA LINE RAILROAD.

This company was chartered about 1870, and the road opened in October, 1872. It extends from Frederick City, Md., to the Pennsylvania State Line, 23 miles, with 0.84 mile of sidings. At State Line it connects with the Littlestown R. R., and the roads are operated together. It is leased and operated by the Pennsylvania R. R. Co., and gives a direct line from that company's road at Columbia, Pa., to Frederick, Md., 69.5 miles.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Gross earnings, \$49,777.03; operating expenses, \$42,961.74; net earnings, \$6,815.29. Of this amount, \$4,147.24 went to Penn. R. R. Co. for interest on equipment, etc., and the balance, \$2,668.05, was received as rental.

Financial Statement, April 30, 1873.—Capital stock, \$1,000,000; paid in, \$312,528.14; funded debt, \$500,000; and floating debt, \$93,116.68—total stock, bonds and debt, \$905,644.82. Per contra: Cost of road and equipment, \$804,753.60. No later information furnished as to cost of road.

JOHN LOATS, *President*.....Frederick City, Md.

HANOVER AND YORK RAILROAD.

This company was chartered in 1874, and the road opened in 1875. It extends from Hanover to York, Pa., 18.6 miles, with 0.59 mile of sidings, and connects the Littlestown R. R. with the York Branch of the Pennsylvania R. R. It was leased, on completion, to the Pennsylvania R. R. Co., which operates the road at the actual cost, paying over any surplus to the H. and Y. R. R. Co.

Rolling Stock and Operations.—Included in lessees' returns. Gross earnings for year ending December 31, 1876, \$59,123.24; operating expenses, \$41,907.77; net earnings, \$17,215.47; of which \$10,500 were used in payment of interest on funded debt, and the balance applied to the floating debt.

Financial Statement, December 31, 1876.—Capital stock authorized, \$250,000; paid in, \$207,200; funded debt, \$150,000; floating debt, \$35,254—total, \$392,454. Per contra: Expended for construction, \$347,460.96.

JOHN S. YOUNG, *President*.....Hanover, Pa.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.

This company was chartered June 9, 1832, and the road opened in September, 1838. It extends from Harrisburg, Pa., to Lancaster, Pa., 36 miles, with 10 miles of double track and 9.61 of sidings. It was leased to the Pennsylvania R. R. Co. December 20, 1860, for 999 years, and has since been operated as a part of their main line. Only an informal organization is maintained.

Rolling Stock and Operations.—Included in lessees' returns. The payments for year ending December 31, 1876, were—for dividends, \$82,778.50; interest, \$42,000; taxes \$7,450.06—total, \$132,228.56. Surplus fund, \$29,028.59.

Financial Statement, December 31, 1876.—Capital stock authorized, \$2,500,000; subscribed and paid in, \$1,182,550; funded debt, \$700,000, 6 per cent. 1st mortgage bonds, due July 1, 1883. Total stock and bonds, \$1,882,550, representing cost of construction at date of lease.

THOMAS A. SCOTT, *President*..... Philadelphia, Pa.

LEWISBURG, CENTRE AND SPRUCE CREEK RAILROAD. (In Progress.)

This company was chartered January 18, 1853, to construct a railroad from Montandon to Tyrone, Pa., 87.38 miles. Only the portion from Montandon, or Lewisburg Junction, on the Philadelphia and Erie R. R., to Mifflinburg, 18.77 miles, is completed, with 1.14 mile of sidings. It is leased to and operated by the Pennsylvania Railroad Company.

Rolling Stock and Operations.—Included in lessees' returns. The gross earnings for year ending December 31, 1876, were \$32,249.45; operating expenses, \$22,795.88—net earnings, \$9,453.57. Payments to lessees, interest on equipment, \$1,541.50—balance, \$7,912.07, out of which was paid as rental, \$7,903.65.

Financial Statement, December 31, 1876.—Capital stock authorized, \$3,000,000; subscribed, \$346,700; paid, \$277,869.50. Funded debt (1st mortgage 7 per cent. bonds, due May 1, 1902), \$1,888,000. Total stock and bonds, \$2,165,869.50. Per contra: Cost of construction, \$1,292,158.40.

ELI SLIFER, *President*..... Philadelphia, Pa.

LITTLESTOWN RAILROAD.

This road was completed in 1871. It extends from Hanover, Pa., to the Maryland State Line, 9.4 miles, with 0.63 mile of sidings, and connects with the Frederick and Pennsylvania Line R. R. It is leased to the Pennsylvania R. R. Co. for 999 years from May 1, 1875. The lessees operating the road, and paying over any surplus to the Littlestown R. R. Co.

Rolling Stock and Operations.—Included in lessees' report. The gross earnings for year ending December 31, 1876, were \$16,717.26; operating expenses, \$23,473.17; interest on equipment, \$1,419.95. Deficit, being loss to lessees, \$8,175.86.

Financial Statement, December 31, 1876.—Capital stock paid in, \$34,850; funded debt (1st mortgage 7 per cent. bonds, due June 1, 1890), \$40,000—total stock and bonds, \$77,850. Per contra: Cost of construction, \$115,661.

WM. MCSHERRY, *President*..... Littlestown, Pa.

MIFFLIN AND CENTRE COUNTY RAILROAD.

This company was organized in 1865, and the road opened January 1, 1868. It extends from Lewistown Junction to Milroy, Pa., 12.5 miles, with 3.87 miles of sidings, It was leased to the Pennsylvania R. R. Co. for 999 years from May 27, 1865; that company furnishing equipment, and paying over any surplus from operations to the M. and C. C. R. R. Co.

Rolling Stock and Operations.—Included in lessees' report. Gross earnings for year ending December 31, 1876, \$33,529.01; operating expenses, \$22,393.95; interest on equipment, \$2,357.20. Balance to company, \$8,777.86.

Financial Statement, December 31, 1876.—Capital stock (1,306 shares), \$65,675; funded debt 1st mortgage 6 per cent. bonds, due August 1, 1897, \$200,000; floating debt, \$27,468.90—total stock, bonds and debt, \$352,108.90. Per contra: Cost of road, etc., \$269,551.74.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

NEWRY RAILROAD.

This company was chartered in 1866, and the road opened in 1869. It extends from Newry Junction to Newry, Pa., 2.9 miles, with .032 mile of sidings. It is leased to the Pennsylvania R. R. Co. for 10 years from August 3, 1867, and all its operations are included in that company's returns.

Gross earnings for year ending December 31, 1876, \$350.37; operating expenses, \$732.87; interest due on equipment, \$1,134.32. Total deficit to lessees, \$1,516.82.

Financial Statement.—Capital stock, \$11,150; floating debt, \$10,778.99—total, \$21,928.99. Cost of construction, \$12,333; equipment (Pa. R. R. Co.), \$10,374.31—total, \$22,657.31.

JOSEPH FICHTNER, *President*.....Newry, Pa.

PENNSYLVANIA AND DELAWARE RAILROAD.

This company was organized by the consolidation of the Pennsylvania and Delaware and the Delaware and Pennsylvania R. R. Cos. in 1870, and the road opened in 1873. It extends from Pomeroy, Pa., to Delaware City, Del., 38.52 miles, with 0.67 mile of sidings. It is leased to and operated by the Pennsylvania R. R. Co., who pay to the P. and D. R. R. Co. any net earnings accruing from operations.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 3, 1876.—Included in the returns of the Pennsylvania R. R. Company. Gross earnings, \$37,465.71; operating expenses, \$27,115.05. Net earnings, \$10,350.66. Paid rental on equipment, \$1,061.09. Balance, net income to P. and D. R. R. Co., \$9,289.57.

Financial Statement, December 31, 1876.—Capital stock (authorized and paid in), \$900,000; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1903, \$1,083,000; 2d mortgage 7 per cent. bonds, due same date, \$519,000—\$1,602,000; floating debt, \$21,093.99. Total stock, bonds and debt, \$2,523,093.99. Per contra: Cost of road and equipment, \$2,502,000.

ALFRED C. HOSMER, *President*. Philadelphia, Pa.

PHILADELPHIA AND ERIE RAILROAD.

Line of Road.—Sunbury, Pa., to Erie, Pa. 287.67 miles.
Second track, 14 m. Sidings, 122.55 m. Gauge 4 feet 9 in. Rail, 56, 60 and 64 lbs.
Steel rails, 134.86 m.

This company was chartered under the name of Sunbury and Erie R. R. Co., April 3, 1837, and was required by the charter to commence its road by June 1, 1838, and to complete 200 miles within 7 years, and the whole line in 9 years. After repeated delays and extensions of time, construction was actually commenced in 1852, and various portions were brought into use from time to time; but the whole line was opened for business October 17, 1864. Prior to its completion, the company leased the road to the Pennsylvania R. R. Co. for 999 years from January 1, 1862, the lessees agreeing to pay as rental 30 per cent. of gross receipts. The lease was modified January 1, 1870, so that thereafter the lessees should continue to operate the road, and pay the actual net receipts to the P. and E. R. R. Co.

The Danville, Hazleton and Wilkesbarre, and the Lewisburg, Centre and Spruce Creek R. Rs., are practically branches of this road, and are operated under lease by the Pennsylvania R. R. Co., but their operations are not included in this report.

Rolling Stock (owned by lessees).—Locomotive engines, 154. Cars—passenger, 38; immigrant, 6; baggage, mail and express, 21; freight (box, 953; gondola, 2,166; coal, 66; stone, 96), 3,281—total revenue cars, 3,346. Also, 65 caboose cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 549,499; freight, 1,885,471—total, 2,434,970 miles. Passengers carried, 691,561; carried one mile, 22,425,613. Freight moved, 2,517,470; moved one mile, 340,390,703 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers \$526,430 85	For Maintenance of Way \$626,706 70
“ Freight 2,640,884 81	“ Rolling Stock 490,511 61
“ Mail and Express 71,053 53	“ Transportation 1,046,579 93
Miscellaneous 114,609 98	Miscellaneous 24,647 68
\$3,352,979 17	\$2,188,445 92

Balance—net earnings, \$1,164,533.25. Payments—rentals for equipment, \$243,986.03; balance, net receipts from lessees, \$920,547.22. Interest on funded debt, \$1,092,879.98. In addition to the receipts from lessees were \$18,360.39 from other sources, making a total applicable to interest and dividends, \$938,907.61, leaving a deficit on interest account of \$153,972.37.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved—Tons.			Gross Earnings.	Expenses, Taxes, etc.	Interest on Bonds.
			Coal.	Petroleum.	Total.			
1867.....	1,604,826	635,542	184,207	132,055	792,008	\$2,334,731 22	\$2,727,415 90	\$664,666 20
1868.....	2,012,862	629,830	323,245	105,361	1,090,845	2,004,250 36	2,887,425 01	664,195 56
1869.....	2,273,856	651,038	423,957	102,762	1,302,041	3,362,705 29	2,324,218 25	869,040 77
1870.....	2,228,683	662,155	662,165	119,688	1,614,287	3,144,044 71	2,598,671 85	1,060,436 22
1871.....	2,430,206	684,884	707,002	154,115	1,828,491	3,542,263 73	2,699,667 40	926,798 83
1872.....	2,912,351	839,793	866,180	119,244	2,028,568	3,980,752 87	3,288,015 91	921,378 18
1873.....	2,874,881	777,273	959,259	58,783	2,356,234	3,842,067 20	3,413,310 84	938,351 32
1874.....	2,515,685	680,163	800,936	204,879	2,243,170	3,506,919 28	2,419,174 09	1,244,453 26
1875.....	2,417,410	612,402	890,626	303,442	2,396,484	3,365,897 24	2,411,280 97	954,616 27
1876.....	2,434,970	691,561	892,234	350,872	2,517,470	3,352,979 17	2,188,445 92	1,092,879 98

General Balance, December 31, 1876.

Construction.....	\$26,145,184 89	Capital Stock.....	\$8,453,700 00
Bonds, Stocks, etc.....	234,892 98	Funded Debt.....	17,680,000 00
Cash on Hand.....	12,917 19	Due Penna. R. R. Co. (coupons, etc.)..	273,398 66
Profit and Loss.....	234,590 10	Unpaid Coupons.....	220,486 50
	\$26,627,585 16		\$26,627,585 16

The capital stock consists of \$6,053,700 common, and \$2,400,000 preferred.

Abstract of general balance for ten years :

Close of Years.	Miles of Track.	Liabilities.				Cost of Road.	Excess of Liabilities.
		Stocks.	Bonds.	Debt.	Total.		
1867.....	357.00	\$5,996,700	\$13,000,000	\$22,473	\$19,019,173	\$19,014,864 78	\$4,308 22
1868.....	363.05	6,004,200	13,000,000	328,633	19,332,833	19,350,997 78	.....
1869.....	374.02	6,004,300	12,598,000	40,974	18,643,274	19,391,972 24	.....
1870.....	383.01	8,494,300	12,598,000	609,564	21,611,864	20,368,736 00	1,243,128 00
1871.....	392.02	8,450,000	14,000,000	149,362	22,599,462	20,799,470 00	1,799,470 00
1872.....	401.09	8,450,000	14,730,000	573,966	23,753,966	21,139,470 00	2,614,496 00
1873.....	416.07	8,450,000	14,730,000	1,202,228	25,902,928	23,644,262 00	2,614,496 00
1874.....	419.83	8,448,700	16,252,000	1,378,190	26,078,890	24,195,893 00	1,883,857 00
1875.....	421.57	8,448,700	17,680,000	234,244	26,362,944	24,219,397 00	2,143,547 00
1876.....	424.23	8,453,700	17,680,000	493,885	26,627,585	26,145,184 89	482,400 87

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mort. (Sunbury and Erie R. R., 40 m.)	Oct. 1, 1857.	6½	April and Oct.	Oct. 1, 1877.	\$1,000,000
1st Mortgage (whole line, 237.6 m.).....	Mar. 31, 1861.	6½	Mar. and Sept.	Mar. 31, 1881.	5,000,000
2d " (" " " ").....	July 1, 1868.	7	Jan. and July.	July 1, 1888.	3,000,000
3d " (" " " ") gold.	July 1, 1870.	6	Jan. and July.	July 1, 1920.	8,680,000

The 3d mortgage provides for an issue of \$20,000,000, and is guaranteed by the Pennsylvania Railroad Company.

Directors (elected February 12, 1877).—*On part of stockholders*: Robert Thomson, A. J. Derbyshire, I. N. Du Barry, Alexander Biddle, Strickland Kneass, S. G. Lewis, J. W. Gaskell, Wistar Morris, J. Alexander Simpson and S. G. Thompson ; and

on part of City of Philadelphia : F. Doebley, G. W. Fox and F. Maybin, all of Philadelphia.

ROBERT THOMPSON, *President*.....Philadelphia, Pa.

Treas. and Sec.—Geo. P. Little...Philadelphia, Pa. | Gen. Supt.—Wm. A. Baldwin...Williamsport, Pa.
 Engineer—W. F. Patterson.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND TRENTON RAILROAD.

This company was chartered February 23, 1832, and the road opened in 1834. It extends from Kensington to Morrisville, Pa., 26.6 miles (double track), with 17.76 miles of sidings. In 1836 it entered into traffic arrangements with the Camden and Amboy R. R. Co., and the roads were operated together as a part of the line between New York and Philadelphia, the C. and A. R. R. Co. having purchased a greater part of the capital stock. On the 1st of December, 1871, it was leased, with the United New Jersey Companies, to the Pennsylvania R. R. Co., and has since been operated as a part of the New York Division of that company's lines. The Connecting and the Frankfort and Holmesburg R. Rs. are directly leased and operated by this company. All its operations are included in the statements of the lessees, but are here given in more detail.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run—included in United Co. of N. J. Passengers carried, 4,231,969 ; carried one mile, 98,563,359. Freight moved, 2,001,825 tons ; moved one mile, 60,183,239 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,262,611 31	For Maintenance of Way.....	\$264,310 35
“ Freight.....	688,042 50	“ Rolling Stock	242,938 48
“ Mail and Express	123,300 16	“ Transportation, etc.....	530,754 87
Miscellaneous	2,389 84	Miscellaneous.....	4,660 94
	<u>\$3,076,343 81</u>		<u>\$1,049,664 64</u>

Balance—net earnings, \$2,026,679.17. Payments—taxes, \$8,226.85 ; dividends (10 per cent.), \$49,410 ; surplus for year, \$1,969,042.32. The amount of capital on which dividend was declared for year 1876 was \$494,100, the balance of stock belonging to the Pennsylvania R. R. Co.

Abstract of operations for ten years :

Fiscal Years.	Passengers Carried.	Freight (Tons) Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividend.	
						Amount.	p. c.
1865-66.....	922,599	86,497	\$849,445 69	\$743,873 42	\$104,472 27	\$54,935	*5
1866-67.....	920,434	95,945	863,705 32	732,675 82	131,029 50	109,885	10
1867-68.....	953,722	312,714	995,196 35	818,223 19	176,973 16	117,905	10
1868-69.....	1,110,567	449,490	1,077,558 93	871,093 24	206,465 69	125,910	10
1869-70 (14 months)...	1,371,840	763,015	1,389,328 17	1,268,421 38	120,906 79	125,910	10
1871.....	1,276,762	663,196	1,308,498 00	959,054 84	248,705 16	100,728	8
1872.....	1,561,080	1,124,640	1,759,758 14	1,278,187 30	481,569 00	125,910	10
1873.....	1,747,216	1,400,983	1,995,505 98	1,533,663 24	448,473 89	125,910	10
1874.....	1,757,720	1,765,896	1,914,346 16	1,138,370 08	775,976 08	49,410	10
1875.....	1,723,586	2,053,024	1,942,922 40	1,013,342 91	929,579 49	49,410	10
1876.....	4,231,969	2,001,825	3,076,343 81	1,049,664 64	2,026,679 17	49,410	10

* Also January, 1866, 10 per cent. in stock, \$99,920.

Financial Statement, December 31, 1876.—Capital stock (12,591 shares), \$1,259,100; and profit and loss, \$286,850.41—total (representing cost of road), \$1,545,950.41. The company have also real estate, not connected with their railroad property, valued at date at \$329,626.

STRICKLAND KNEASS, *President*.....Philadelphia, Pa.

Secretary.....J. R. McClure. | *Treasurer*.....Wm. Taylor.

PRINCIPAL OFFICE AND ADDRESS....233 S. Fourth street, Philadelphia, Pa.

SOUTHWEST PENNSYLVANIA RAILROAD.

This company was organized in 1871, and the road opened April 1, 1873. It extends from Greensburg to Uniontown, Pa., 37.30 miles, with 3.23 miles of second track. It was leased on completion to the Pennsylvania R. R. Co., which operates the road, paying to the company the net earnings from such operations. It is intended to extend the line to Fairchance Furnace, 6 miles, during the present year.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$257,744.98; operating expenses, \$169,427.63; net earnings, \$88,317.35. Paid interest on equipment, \$9,770.51. Balance, income to company, \$78,546.84.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000; subscribed, \$452,950; and paid in, \$443,120; funded debt 1st mortgage bonds, 7 per cent., due August, 1903, \$1,000,000; certificates of indebtedness, \$71,500; floating debt, \$45,000—total stock, bonds and debt, \$1,559,620. Per contra: Cost of road, \$1,578,255.27.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

SUNBURY AND LEWISTOWN RAILROAD.

This company was organized in 1869, and the road opened in 1871. It extends from Lewistown to Selinsgrove, Pa., 43.33 miles, with 2.47 miles of sidings. It was sold under execution in December, 1873, and also under decree in favor of 1st mortgage bondholders, May 5, 1874. It is leased to the Pennsylvania R. R. Co., which operates the road and pays to the company any excess of earnings over operating expenses.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$42,059.91; operating expenses, \$30,647.63; net earnings, \$11,412.28. Interest on equipment, \$1,380.51. Balance to company, \$10,031.77.

Financial Statement, December 31, 1876.—Capital stock, \$500,000; funded debt 1st mortgage 7 per cent. gold bonds, dated October 1, 1870, and payable, interest, April and October, principal, October 1, 1890, \$1,200,000; income mortgage 6 per cent. gold bonds, dated September 30, 1871, and payable, interest, April and October, principal, September 30, 1891, \$200,000—total stock and bonds (representing cost of road), \$1,900,000.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILROAD.

This company was chartered in 1853, and the road opened to Philipsburg, 23.5 miles, in 1864. It was sold under foreclosure September 23, 1866, and reorganized. The road was finally completed from Vail Intersection, on the Bald Eagle Valley R. R., to Curwensville, April 1, 1872. It is 44.04 miles long, with 1.89 mile of second track and 5.241 miles of sidings. It has branches as follows: Moshannon, 8.9 miles, with 0.994 mile sidings; Goss Run, 2.06 miles; Mapleton, 2.21 miles; and Philipsburg, 3.83 miles. Total length of branches, 17 miles. It was leased on completion to the Pennsylvania R. R. Co., which operates the road, and pays over the net earnings from such operations to this company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$425,716.41; operating expenses, \$316,545.06; net earnings, \$109,171.35. Paid to lessees, interest on equipment, \$18,589.31. Balance, net income to company, \$90,582.04, out of which were paid 7 per cent. dividends, \$70,000.

Financial Statement, Dec. 31, 1876.—Capital stock, \$1,000,000, paid in; and floating debt, \$503.50—total stock and debt, \$1,000,503.50. Cost of road, \$1,236,275.98.

G. B. ROBERTS, *President*. Philadelphia, Pa.

WESTERN PENNSYLVANIA RAILROAD.

This company was chartered February 9, 1853, as the North-Western Pennsylvania R. R. Co., which undertook the construction of the road. Subsequently, July 5, 1859, the property of that company was sold under foreclosure, and the present company organized to complete the work, March, 1864. It was leased to the Pennsylvania R. R. Co., August 1, 1865, and the road opened from Blairsville to Tarentum, 43.4 miles, at that time, and the Pittsburgh Branch the same year. The Butler Extension was completed in 1870. The road extends from Blairsville Intersection to Pittsburgh, Pa., 58.31 miles, with 5.19 miles of second track and 17.65 miles of sidings. The branches are the Butler Extension, from Freeport to Butler, Pa., 21.03 miles, with 2.32 miles of sidings; and the Indiana Branch, from Blairsville to Indiana, Pa., 18.87 miles, with 2.86 miles of sidings. The Pennsylvania R. R. Co. operates the road, and pays over any earnings in excess of cost of operations to the company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$617,204.78; operating expenses, \$391,705.29; net earnings, \$225,498.49. Paid interest on equipment, \$21,500.03. Balance, net income, \$203,999.46, out of which were paid interest on funded debt, \$192,000.

Financial Statement, December 31, 1876.—Capital stock (60,000 shares, \$3,000,000) paid in, \$1,022,450; funded debt 1st mortgage 6 per cent. (main line) bonds, due April 1, 1893, \$800,000; 1st mortgage (Pittsburgh Branch) 6 per cent. bonds, due January 1, 1896, \$1,000,000; and general mortgage 7 per cent. bonds (main line and

branch), due October 1, 1901, \$1,200,000—total stock and bonds, \$4,022,450. Per contra : Construction account, \$3,986,211.

STRICKLAND KNEASS, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. R. McClure..Philadelphia, Pa. | *Superintend't*—J. McC. Creighton..Blairsville, Pa.

PRINCIPAL OFFICE AND ADDRESS..(Penn. R. R. Co.'s Office) Philadelphia, Pa.

CHICAGO AND NORTHWESTERN RAILWAY.

Line of Road.—Main line and branches, named below.....1,500.90 miles.
Proprietary roads, named below..... 491.18 "

Total length of line owned, leased and operated.....	1,992.08 miles.	
WISCONSIN DIVISION.....	368.95 miles.	
Chicago to Fort Howard.....	242.20 ^m	
Fort Howard to Michigan State Line.....	49.45	
Kenosha to Rockford.....	72.10	
Chicago Cut-off.....	5.20	
GALENA DIVISION.....	312.60	"
Chicago to East Bank Miss. River (<i>opp.</i> Clinton).....	137.00	
Chicago to Freeport.....	121.00	
Elgin to Geneva Lake.....	44.50	
Geneva to St. Charles.....	2.40	
Geneva to Batavia.....	3.20	
Chicago South Branch Track, Junction to River.....	4.50	
IOWA DIVISION.....	365.10	"
Bridge over the Mississippi River at Clinton.....	1.10	
Clinton to Cedar Rapids (Chicago, Iowa and Neb. R. R.).....	81.30	
Cedar Rapids to Missouri River (Cedar Rapids and Mo. River R. R.).....	271.60	
Clinton to Lyons (Lyons Branch Railroad).....	2.60	
Stanwood to Tipton (Stanwood and Tipton Railway)....	8.50	
MADISON EXTENSION.....	198.00	"
Belvidere to Madison.....	68.90	
Madison to Winona Junction.....	129.10	
PENINSULA DIVISION.....	171.25	"
Michigan State Line to Escanaba.....	64.65	
Escanaba to Lake Angeline Mine.....	68.00	
Branches and Extensions to Mines.....	38.60	
MILWAUKEE DIVISION.....	85.00	"
Chicago to Milwaukee.....	85.00	
Total.....	1,500.90 miles.	

PROPRIETARY ROADS.

IOWA MIDLAND RAILWAY.....	68.80 miles.
Lyons to Anamosa.....	68.80
LA CROSSE, TREMPLEAU AND PRESCOTT RAILROAD.....	29.00 "
Winona Junction to Winona.....	29.00
WINONA AND ST. PETER RAILROAD.....	327.00 "
Winona, Minn., to State Line.....	288.50
State Line to Lake Kampeska.....	38.50
WINONA, MANKATO AND NEW ULM RAILROAD.....	3.75 "
Mankato Junction to Mankato.....	3.75
NORTHWESTERN UNION RAILWAY.....	62.63 "
Milwaukee to Fond du Lac Junction.....	62.63
Total.....	1,992.08 miles.

Sidings, 200 m. Double track, 60 m. Steel rails. 440.20 miles. Gauge, 4 ft. 8½ in.

This company was incorporated under its present title June 6, 1859. The companies now included in this organization are the Madison and Beloit R. R. (chartered August 19, 1848), the name of which was changed March 11, 1851, to the Rock River Valley Union R. R., consolidated March 30, 1855, with the Illinois and Wisconsin R. R. Co. (chartered February 12, 1851), under the name of Chicago, St. Paul and Fond du Lac R. R. The latter company was consolidated February 12, 1857, with the Wisconsin and Superior R. R. (chartered October 11, 1856), retaining its own title, and was sold under foreclosure June 2, 1859, and the purchasers organized under the name now held by it. Various local companies were also absorbed by it at different times. On the 2d of June, 1864, it was consolidated with the Galena and Chicago Union R. R. Co., Illinois (chartered January 16, 1836); October 21, 1864, with the Peninsula R. R. of Michigan (incorporated February 12, 1845). The present length of line was brought into operation in September, 1873.

The length of lines in the various States through which the road passes is as follows: Illinois, 489.60; Wisconsin, 566.14; Iowa, 435.31; Michigan, 170.38; Minnesota, 292.25; Dakota, 38.50. Total, 1,992.08 miles.

Abstract of equipment and rolling stock for ten years (May 31):

CLASSES.		1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	
Locomotives :	1st Class.....	203	204	206	210	214	216	219	.....	.....	.....
	2d Class.....	44	44	49	49	50	53	82	.....	.....	.....
	All Classes.....	247	248	255	259	264	269	301	342	342	342	
Cars :	Passenger :	1st Class.....	112	118	125	133	134	127	135	141	142	142
		2d Class.....	21	21	30	31	32	27	27	27	29	29
		All Classes.....	133	139	155	164	166	154	162	168	171	171
	Caboose and Way.....	117	137	149	150	151	123	125	140	140	140	
	Baggage, Mail and Express.	101	107	109	110	113	76	80	80	80	80	
	Boarding.....	4	4	4	7	7	7	18	18	18	18	
	Freight :	Box.....	3,554	3,563	3,654	3,674	3,675	3,530	4,151	4,293	4,273	4,273
		Platform.....	901	901	904	908	909	960	1,009	1,025	1,025	1,025
		Stock.....	307	307	311	315	316	337	386	384	404	454
		Coal.....	53	53	53	84	128
	All Classes.....	4,815	4,824	4,922	4,981	5,027	5,222	5,546	6,112	6,115	6,165	
Iron Ore.....	519	522	536	851	996	1,121	1,955	1,957	1,957	1,957		
Wrecking, etc.....	.....	.....	.....	.....	.....	.....	86	37	37	78	
Total Car Stock.....	5,689	5,733	5,875	6,263	6,460	6,343	7,699	8,106	8,109	8,200		

Rolling Stock.—Locomotive engines, 342. Cars—passenger, 171; baggage and express, 65; mail, 15; officer, 4; freight—box, 4,273; platform, 1,025; stock, 454; ore, 1,957; caboose, 140. Total revenue cars, 8,104. Also, 18 boarding; 26 road; 40 ditching; and 12 wrecking cars. Total of all cars, 8,200.

The above are exclusive of those on the Winona and St. Peter R. R.

The equipment of the Winona and St. Peter R. R. consists of 27 locomotive engines; 7 passenger, 4 baggage, and 1,026 freight cars; making a total of 369 engines and 9,237 cars.

The earnings and operating expenses of the proprietary roads are not included in the following statement:

Operations for the year ending May 31, 1876.—Trains run—passenger, 2,573,777; freight, 4,636,517; service, 1,994,460—total, 9,921,155 [miles. Passengers carried, 3,527,143; carried one mile, 122,281,308. Freight moved, 3,471,927; moved one mile, 503,132,389 tons.

<i>Earnings.</i>		(1,500.9 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$3,145,749 63		For Maintenance of Way.....	\$1,757,538 19
“ Freight.....	9,001,177 95		“ Fuel.....	1,033,870 72
“ Express.....	262,253 83		“ Rolling Stock.....	1,170,682 04
“ Mails.....	289,182 98		“ Transportation.....	3,020,286 16
Miscellaneous.....	75 346 96		Miscellaneous.....	92,240 84
	<u>\$12,773,711 35</u>			<u>\$7,074,617 95</u>

Balance—net earnings, \$5,699,093.40. Deduct taxes, \$327,546.90; renewals on account of fire, \$6,693.14—leaves available net income, \$5,364,853.36. Disposition of net earnings shown in income account.

Net Income Account (1,500.9 miles), year ending May 31, 1876.

Balance, May 31, 1875.....	\$2,637,612 64	Interest, Premium, etc., on Bonds....	\$2,383,793 40
Net Income.....	\$5,699,093 40	Sinking Fund.....	40,120 00
Less Taxes, etc.....	334,240 04	Rent of Leased Lines.....	1,143,645 53
	<u>5,364,853 36</u>	Advances, etc.....	618,577 54
		Balance of Income.....	<u>3,817,329 53</u>
	<u>\$8,002,466 00</u>		<u>\$8,002,466 00</u>

The interest paid on the funded debt, exclusive of premium, etc., was \$2,164,142.13; and the rental paid each of the leased lines was \$521,092.12 to the Chicago, Iowa and Nebraska, and \$621,553.41 to the Cedar Rapids and Missouri River.

Abstract of operations for ten years:

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS.

May 31. Years.	Miles R. R.	Miles Run by Trains.			Total.	Passengers Carried.		Freight Moved, Tons.	
		Passen- ger.	Freight.	Other.		Number.	One Mile.	Number.	One Mile.
1867....	1,152.4				1,532,028	74,969,771	1,726,919	191,080,143	
1868....	1,153.4				2,060,412	88,807,502	1,982,429	260,920,415	
1869....	1,156.0				2,231,941	110,804,266	2,211,826	.....
1870....	1,156.0				5,913,288	2,276,548	115,457,459	2,222,978	264,747,240
1871....	1,223.8				5,690,968	2,239,494	100,802,521	2,298,170	268,417,381
1872....	1,382.9				7,235,827	2,224,705	99,299,476	2,510,016	287,764,006
1873....	1,459.5	2,041,284	3,427,559	2,084,243	7,553,086	2,479,202	111,071,927	2,958,390	366,475,480
1874....	1,489.7	2,119,760	4,587,373	2,437,147	9,144,280	2,823,889	109,134,533	3,591,090	461,412,030
1875....	1,500.9	2,491,956	4,589,081	2,491,857	9,572,894	3,407,620	116,779,137	3,153,315	454,550,357
1876....	1,500.9	2,573,777	4,636,517	1,994,460	9,921,155	3,527,143	122,281,308	3,471,927	503,132,389

III.—EARNINGS, EXPENSES, INTEREST, ETC.

Years, May 31.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Divi- dends.	Lease Rent.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1867..	2,945,016	6,649,590	10,161,735	7,108,993	3,057,742	1,142,900	982,000	639,231	468,224
1868..	3,573,031	8,266,809	12,614,847	7,873,647	4,741,200	1,344,440	2,810,110	982,839	20,477
1869..	3,980,998	9,291,478	13,941,343	7,924,520	6,016,823	1,258,727	3,304,777	1,135,634	281,770
1870..	3,799,258	8,187,597	12,535,428	8,013,317	4,522,111	1,117,743	1,972,489	1,043,692	541,424
1871..	3,333,111	7,700,809	11,694,914	6,311,506	5,382,408	1,062,777	3,551,278	931,103	333,559
1872..	3,260,654	7,521,275	11,402,161	6,810,026	4,592,135	1,071,994	1,486,189	856,610	1,465,694
1873..	3,509,702	8,614,260	12,736,607	8,178,237	4,558,370	1,356,885	2,019,640	928,423	164,274
1874..	3,426,824	10,270,519	14,351,523	9,275,850	5,075,673	2,071,687	.....	1,049,649	2,119,346
1875..	3,205,060	8,837,823	12,707,727	7,984,697	4,723,032	2,217,628	.....	1,085,950	2,637,613
1876..	3,145,750	9,001,178	12,773,711	7,408,858	5,364,853	2,383,793	.....	1,142,646	3,817,330

In the above table, taxes and insurance are included in operating expenses; premium on gold and exchange, in interest; and advances to proprietary roads are deducted from surplus.

The net income of the road proper over all payments of [interest, rents, etc., for the year was \$1,797,550.69.

The aggregate business of the proprietary roads, 491.18 miles, for the year was as follows:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$337,897 79	Operating Expenses.....	\$820,062 72
“ Freight.....	831,801 42	Taxes.....	45,369 19
“ Express and Mails.....	61,545 91	Interest.....	\$1,146,024 53
Miscellaneous.....	8,775 50	Less N. W. U. Co.....	153,602 02
			992,422 51
	\$1,240,020 62		\$1,857,854 42

Balance, deficit, \$617,833.80, deducted from net income, leaves \$1,179,716.89, as the net profit of operations of all the company's lines for the year. The gross receipts of all lines were \$14,013,731.97, as against \$13,786,303.08 for the previous year—a gain of \$227,248.89.

Abstract of operations of all lines for four years:

Years.	Gross Earnings.		Operating Expenses.		Dividends, Interest, etc.		Net Surplus, All Lines.
	C. & N. W.	Proprietary R. Rs.	C. & N. W.	Proprietary R. Rs.	C. & N. W.	Proprietary R. Rs.	
1873.....	\$12,736,607	\$1,038,948	\$8,178,237	\$748,843	\$4,203,554	\$605,392	\$30,529
1874.....	14,351,523	1,280,414	9,275,850	923,892	3,163,921	913,192	1,355,082
1875.....	12,707,727	1,078,577	7,984,697	796,573	3,303,692	1,129,905	571,437
1876.....	12,773,711	1,240,021	7,408,858	865,432	3,567,303	992,423	1,179,717

Abstract of earnings (in cents) per passenger and per ton per mile for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passenger.....	3.29	3.31	3.28	3.16	3.14	3.02	2.85
Freight.....	3.09	2.87	2.61	2.35	2.32	2.10	1.95
Average.....	3.15	2.99	2.92	2.54	2.40	2.11	2.04

The average distance run by each passenger train was 100.08 miles ; each freight train, 201.99 miles.

The expenditures for construction and equipment during the year, in addition to those included in operating expenses, amounted to \$1,255,455.79 for the road proper, and \$115,714.76 for the proprietary roads, a total of \$1,370,170.55 ; the principal items of which were for steel rails in excess of cost of iron rails, \$398,518.33 ; new shops in Chicago, \$289,484.61 ; right of way, station grounds, etc., \$151,661.76 ; side tracks, \$100,897.06 ; new buildings, \$52,292.36 ; new bridges, \$56,709.97 ; discount on securities, \$94,613.55. For the proprietary roads, Winona and St. Peter R. R., \$28,812.05 ; Northwestern Union Ry., \$77,835.12. 116.85 miles of steel rails were laid during the year. The value of materials on hand was \$1,326,975.83, of which \$623,627.35 were articles in store ; \$411,593.73 were track materials ; and \$291,754.75 were fuel.

General Balance Sheet (C. and N. W. R. R. Co.), May 31, 1876.

Old Construction.....	\$39,658,302 62	Stock, Common.....	\$15,011,180 40
New ".....	20,483,984 57	" Preferred.....	21,502,233 42—\$36,513,413 82
Equipment.....	8,027,309 49	Funded Debt.....	31,033,000 00
<i>Proprietary Roads:</i>		Real Estate Mortgages.....	255,000 00
Cost.....	\$2,910,298 92	Northwestern Union Ry.....	168,155 30
Less N. W. U. Ry.....	183,419 19—2,721,879 73	Unfunded Debt.....	\$2,889,355 78
General Assets—Bonds.....	216,700 00	Less Sums Due.....	1,244,552 57
" Stock, etc.....	85,951 09	And Cash.....	910,598 53— 734,204 68
Materials on Hand.....	1,326,975 83	Balance, Income Account.....	3,317,329 53
	\$72,521,103 33		\$72,521,103 33

Abstract of unfunded debt for five years :

	May 31, 1876.	May 31, 1875.	May 31, 1874.	May 31, 1873.	May 31, 1872.
Due Leased Lines in Iowa...	\$208,044 36	\$224,415 52	\$195,730 60	\$173,643 53	\$156,920 92
Current Bills, Pay Rolls, etc.	924,778 81	1,090,123 28	1,493,047 10	2,186,785 10	1,410,079 44
Dividends and Coupons.....	793,028 81	757,223 13	709,717 00	1,315,663 29	1,109,865 36
Bills Payable.....	879,368 98	1,798,572 62	2,271,450 72	964,742 63	8,560 00
Due R. R. Cos.....	84,134 82	106,722 49	101,243 01	214,706 46	216,903 24

And among the dues and assets are the following :

	May 31, 1876.	May 31, 1875.	May 31, 1874.	May 31, 1873.	May 31, 1872.
Cash on Hand.....	\$910,598 53	\$843,747 13	\$881,638 31	\$729,657 70	\$1,211,234 62
Dues from Station Agents, etc.....	511,372 80	325,062 09	515,653 72	552,134 10	428,178 92
" Companies, etc.....	612,929 73	571,519 22	626,950 06	713,946 07	667,178 26
" U. S. Gov't Express, etc.....	120,250 04	126,946 90	46,357 66	61,828 87	81,437 66

No statement is made of the earnings and expenses of the various divisions on the main lines, which were regularly reported up to the year 1873.

Statement of funded debt in detail, May 31, 1876 :

Character of Bonds.	Interest.		Principal Duc.	Amount Out- standing.
	Rate p. c.	When Payable.		
Prof. Skg. Fd., 1st M. on 193 miles R. R., Chi- cago to Oshkosh	7	Feb. and Aug. 1.....	1885.	\$ 1,237,600
Funded Coupon, M. Lien next to above, R. R., Chicago to Oshkosh.....	7	May and Nov. 1.....	1883.	737,400
Gen. 1st M., next to above, R. R., Chicago to Oshkosh.....	7	Feb. and Aug. 1.....	1885.	3,568,500
Appleton Ex. 1st M. 23 miles R. R., Oshkosh, North, and 76,000 acres.....	7	" "	1885.	140,000
Green Bay Ex., 1st M., 26 miles, to Green Bay, and 76,000 acres.....	7	" "	1885.	264,000
G. and C. U. 1st M., 248 miles R. R.....	7	" "	1882.	1,692,000
" Miss. River Bridge.....	7	Jan. and July 1	1884.	182,000
" Elgin and State Line R. R.....	6	" "	1878.	120,500
Beloit and Madison, 1st M.....	7	" "	1888.	271,000
Peninsula R. R., 1st M. R. R. and Lands.....	7	Mar. and Sept. 1.....	1898.	294,000
Consol Skg. Fd., exchangeable for above.....	7	Feb., May, Aug. and Nov. 1.....	1915.	4,390,000
Chi. and Milw. Railway, 1st M., General.....	7	Jan. and July 1.....	1898.	1,700,000
Madison Ex., 1st M. on 126 miles.....	7*	April and Oct. 1.....	1911.	3,150,000
Menominee Ex., 1st M. on 120 miles.....	7*	June and Dec. 1.....	1911.	2,500,000
General Consolidated Mortgage.....	7*	" "	1902.	10,583,000

* Gold.

The details of the consolidated mortgage bonds were given in the MANUAL for 1874-75.

In addition to the above, are \$3,000 G. and C. U. 2d mortgage, due 1875, not yet presented for payment. All the bonds in the above table, arranged before the consolidated sinking fund bonds, are exchangeable for these at the option of the company.

The total funded debt of the Chicago and Northwestern Railway amounts to \$31,033,000, of which \$14,600,000 bear interest in currency, and \$16,433,000 in gold. In addition to the above, the funded debt on the proprietary roads is as follows :

	Interest p. c.	Due.	Currency.	Gold.
Iowa Midland Railway Company 1st Mortgage ...	8	Oct. 1, 1900.	\$1,350,000	
Northwestern Union Railway Co. 1st Mortgage...	7	June 1, 1917.		\$3,500,000
La Crosse, Tremplecan and Prescott R. R. Co....	10	April 1, 1878.	1,000,000	
Winona and St. Peter 1st Mortgage.....	7	Jan. 1, 1887.	2,750,000	
" " 2d	7	Nov. 1, 1907.	1,650,000	
Winona and St. Peter Extension.....	7	Dec. 1, 1916.		4,375,000
Proprietary Roads			\$6,750,000	\$7,875,000
Total Currency Bonds, all lines.....			\$21,350,000	
Total Gold Bonds, all lines.....				24,308,000
Aggregate Funded Debt.....				\$45,658,000

The following bonds were retired and cancelled during the year, viz.: Preferred Sinking Fund Bonds, \$1,100; Appleton Extension, \$6,000; Green Bay Extension,

\$1,000; Funded Coupon, \$2,900; General first mortgage, \$9,500; Galena and Chicago Union second mortgage, \$40,000; Elgin and State Line, \$1,500; Mississippi River Bridge Bonds, \$4,000; Seven per cent. Equipment Bonds, \$15,000; Peninsula, \$34,000; Beloit and Madison, \$23,000; and Milwaukee and Chicago, \$2,000—total, \$115,000.

There have been issued, in lieu of above cancelled bonds, consolidated currency bonds amounting to \$113,000. In addition, \$825,000 gold bonds have been issued for steel rails and other purposes of construction.

The common and preferred stock were each increased \$16,580 during the year, by the conversion of Peninsula bonds, and by surrender of fractional scrip.

Abstract of general balance sheet for ten years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	R. R. and Equipm't.	Materials.	Other Assets.
				\$	\$	\$	\$	\$	\$	\$
1867....	1,345	248	5,689	28,021,621	16,251,000	1,123,477	45,864,222	41,871,570	1,363,159	2,629,593
1868....	1,350	248	5,733	30,911,963	18,073,400	1,226,264	49,232,104	47,547,196	1,055,729	629,180
1869....	1,368	255	5,875	31,249,259	17,290,400	317,065	50,771,880	48,753,802	1,169,578	848,000
1870....	1,373	259	6,263	35,046,923	15,147,900	917,789	51,654,036	50,048,813	866,829	738,393
1871....	1,449	264	6,460	35,135,973	18,049,000	1,188,257	54,706,789	52,000,659	873,180	1,832,950
1872....	1,608	269	6,343	35,878,644	20,474,000	724,300	58,542,638	56,200,128	911,200	1,481,319
1873....	1,698	301	7,922	36,477,034	25,008,500	2,907,974	66,023,526	62,086,099	1,531,742	2,405,685
1874....	1,744	342	8,106	36,477,173	29,538,500	2,760,589	71,528,842	65,956,488	2,268,444	3,204,109
1875....	1,750	342	8,109	36,480,253	30,210,000	1,655,626	71,827,241	67,189,576	1,861,776	2,775,889
1876....	1,760	342	8,200	36,513,414	31,033,000	1,157,360	72,521,103	68,169,597	1,326,976	3,024,531

Land Department.—The number of acres of land held under the respective land grants, on the 31st May, 1876, was as follows: In Michigan, acres, 633,491.63; in Wisconsin, acres, 362,551.88; in Minnesota and Dakota, acres, 1,159,517.39—total number of acres, 2,155,560.90.

These estimates for the States of Michigan and Wisconsin are from the books and records in the company's office, and that for Minnesota and Dakota is furnished by the agent having charge of the lands. They differ somewhat from the statements of the amount given in the Report of the Land Office, which is as follows: Michigan, 515,356.75; Wisconsin, 522,144.57; Minnesota, 1,164,327.53—total, 2,201,828.89.

All the lands in Wisconsin, Michigan and Minnesota have been arranged in subdivisions, and examined preparatory to putting them in the market.

During the year, there were sold in Michigan, 8,810.64 acres, and in Wisconsin, 1,646.26 acres—total sales for year, 10,456.90—at an average rate of \$2.96 per acre. Patents on 2,551.40 acres in Michigan were issued to the company.

Proprietary Roads.—Under this heading are the following lines, which are owned by the Chicago and Northwestern Railway Co., but whose accounts are separately kept:

WINONA AND ST. PETER R. R.—Winona, Minn., to Lake Kampeska, Dak.	327.00 m.
WINONA, MANKATO AND NEW ULM R. R.—Junction to Mankato, Minn.	3.75 "
LA CROSSE, TREMPLEAU AND PRESCOTT R. R.—Junction to Winona, Minn.	29.00 "
IOWA MIDLAND RAILWAY.—Lyons, Ia., to Anamosa, Ia.	68.80 "
NORTHWESTERN UNION RAILWAY.—Milwaukee, Wis., to Fond du Lac, Wis.	62.63 "

Total mileage of proprietary roads.....491.18 m.

Leased Lines.—The Chicago, Iowa and Nebraska, and the Cedar Rapids and Missouri River Railroads are leased lines, and their mileage and all their operations

Abstract of Combined Balance Sheet for four years.

	1872-73.	1873-74.	1874-75.	1875-76.
Chicago and Northwestern Railway.....	\$66,023,525 93	\$71,528,842 03	\$71,827,240 60	\$72,521,103 33
Winona and St. Peter R. R.	10,148,402 38	10,625,038 81	10,565,531 20	10,546,668 60
W., M. and New Ulm R. R.	171,565 20	171,927 08	171,927 08	171,943 58
La Crosse, T. and Prescott R. R.	1,386,540 54	1,376,774 06	1,377,315 42	1,417,697 05
Iowa Midland Railway	1,469,146 85	1,479,039 08	1,480,965 99	1,482,702 40
Northwestern Union Railway, cost.....	2,207,719 45	2,866,766 73	3,100,407 56	3,331,844 70
Balance to Credit of Income.....	764,264 91	2,119,346 26	2,637,612 64	3,817,329 53

Since the close of the fiscal year, a statement of the business of the company, and the proprietary and leased lines, for 6 months ending November 30, 1876, has been published, showing the following comparative results :

Six Months' Earnings.	1876.	1875.	Payments.	1876.	1875.
Passenger	\$1,964,036 11	\$1,909,603 22	Operating Expenses.	\$4,147,670 38	\$4,591,394 67
Freight.....	5,342,838 20	5,680,682 93	Taxes, etc.....	88,782 16	100,333 46
Express	134,643 48	141,647 84	Interest Account....	1,727,182 78	1,754,331 73
Mails	158,881 49	154,257 43	Sinking Fund.....	40,120 00	40,120 00
Miscellaneous.....	41,356 84	40,083 00	Rent, Iowa R. Rs....	610,248 07	631,362 23
	\$7,641,756 12	\$7,926,274 42		\$6,614,003 39	\$7,117,442 09
Decrease.....	\$234,518 30		Decrease.....	\$503,438 70	

The net profit from these operations was \$1,027,752.73, as against \$808,832.33 for the corresponding period of 1875—an increase of \$218,920.40. A dividend of 2½ per cent. on the preferred stock was declared, amounting to \$537,555.83, payable on and after December 22, 1876. This is the first dividend that has been paid since June, 1873, when one of 3½ per cent. was declared on the preferred stock.

Directors (elected, one third on the first Thursday of June, annually).—A. G. Dulman, Samuel M. Mills, M. L. Sykes, Jr., Chas. R. Marvin, Harvey Kennedy, A. B. Baylis, David Dows, R. P. Flower, Francis H. Tows and John Bloodgood, New York ; Wm. L. Scott, Erie, Pa.; Albert Keep, John F. Tracy, Henry H. Porter and Wm. H. Ferry, Chicago; Jas. H. Howe, Kenosha, Wis.; J. L. Ten Have Frzn, Amsterdam, Holland.

Executive Committee.—Albert Keep, M. L. Sykes, Jr., John F. Tracy, A. G. Dulman, H. H. Porter, David Dows, A. B. Baylis.

General Officers.—ALBERT KEEP, *President*.....Chicago.

M. L. Sykes, Jr., *Vice-President, Sec. and Treas.*.....New York.

S. O. Howe, *Assistant Secretary and Treasurer*..... “ “

<i>Gen. Supt.</i> —Marvin Hnghitt.....Chicago.	<i>Supt. Bridges</i> —D. Kendall.....Chicago.
<i>Asst. Supt.</i> —C. C. Wheeler..... “	<i>Purchasing Agent</i> —J. H. Carpenter..... “
<i>Chief Engineer</i> —E. H. Johnson..... “	<i>Gen. Freight Agent</i> —H. C. Wicker..... “
<i>General Solicitor</i> —B. C. Cook..... “	<i>Gen. Passenger Agent</i> —W. H. Stennett... “
<i>Local Treasurer</i> —M. M. Kirkman..... “	<i>Gen. Ticket Agent</i> —W. A. Thrall..... “
<i>Asst. Sec. and Auditor</i> —J. B. Redfield... “	<i>Land Commissioner</i> —Geo. P. Goodwin... “
<i>Supt. Machinery</i> —G. W. Tilton..... “	<i>Master Car Builder</i> —W. Campbell... “
<i>General Eastern Agent</i> —L. F. Booth.....New York City.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial and Transfer Office.....52 Wall street, New York.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

This company was chartered about 1855, and the road opened in 1859. It extends from Clinton to Cedar Rapids, Iowa, 82.40 miles, including the bridge, 1.1 mile long, over the Mississippi River at Clinton. Soon after completion it was leased to the Galena and Chicago Union Railway Co., and on consolidation of that company with the Chicago and Northwestern Railway, the lease was continued in force. It provides that the C. and N. W. Ry. Co. shall operate the road, and pay $37\frac{1}{2}$ per cent. of the gross earnings as rental.

Rolling Stock—Furnished by lessees.

Operations for year ending May 31, 1876.—Included in those of C. and N. W. Ry. Co. Gross earnings, \$1,389,579. Rental received, \$521,092.12.

Financial Statement.—Capital stock, \$3,916,200; funded debt, \$779,700. The funded debt consists of \$568,200 7 per cent. 2d mortgage bonds, now constituting a first lien on the road by the payment of the 1st mortgage, dated July 1, 1860, and payable, interest, January and July, and principal, July 1, 1880; and \$211,500 7 per cent. 3d mortgage bonds, now a second lien, dated August 15, 1863, and payable, interest, August and February, and principal, August 15, 1892. Total stock and bonds, \$4,695,900.

A formal organization of this company is maintained.

 H. HORACE WILLIAMS, *President*.....Clinton, Iowa.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD.

This company was chartered about 1855, and the road completed in 1866. Prior to completion it was leased to the Galena and Chicago Union R. R. Co., and the lease continued, with some modifications, to the Chicago and Northwestern Ry. Co., on the consolidation with it of the G. and C. U. R. R. The line extends from Cedar Rapids to the Missouri River, opposite Omaha, 271.6 miles, with 10 miles of sidings. There is also a branch from Clinton to Lyons, 2.6 miles, built under a separate organization, but leased with this.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1876.—This road is leased at an annual rental of \$700 out of the first \$1,500 gross earnings per mile per year, $33\frac{1}{2}$ per cent. out of next \$3,000 gross earnings per mile per year, and 20 per cent. of any excess over \$4,500 gross earnings per mile per year.

The rental for the year 1876 amounted to \$621,553.41.

Financial Statement.—Capital stock, common (on whole line), \$25,000 per mile, \$6,850,400; and preferred 7 per cent. (on 1st and 2d divisions, Cedar Rapids to Des Moines River and the Lyons Branch, 123.37 miles), \$6,000 per mile, \$769,600—total stock, \$7,620,000; and funded debt, \$3,614,000—total stock and bonds (representing cost of road, etc.), \$11,234,000, or about \$41,000 per mile.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
1st Mortgage (1st division), \$10,000 p. m.	Aug. 1, 1861.	7	Feb. and Aug.	Aug. 1, 1891.	\$700,000
" " (2d division), \$10,000 p. m.	" " 1863.	7	" "	1894.	582,000
" " (3d division), \$16,000 p. m.	May 1, 1866.	7	May and Nov.	May 1, 1916.	2,332,000

Making a total of \$3,614,000. Annual interest, \$252,980.

This company has also a land grant under acts of Congress of May 15, 1856, and June 2, 1864. Total acres certified, 1,130,741. A formal organization of the company is maintained.

HORACE WILLIAMS, *President*.....Clinton, Iowa.

Fiscal Office.....57 Sears' Building, Boston.

STANWOOD AND TIPTON RAILROAD.

This company was organized and the road opened in 1872. It extends from Stanwood to Tipton, Iowa, 8.5 miles, and forms a branch of the Chicago, Iowa and Nebraska R. R., with which its operations are included, and like which it is leased to the Chicago and Northwestern Ry. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings for year, \$15,594.80.

Only a formal organization is maintained.

Officers.—Same as Chicago and Northwestern R. R. Co.

TOLEDO AND NORTHWESTERN RAILROAD.

This company was organized and road opened in 1870. It forms a branch of the Cedar Rapids and Missouri River R. R. Co., and all its operations are included in those of that company. Merely a formal organization is maintained.

Rolling Stock.—Furnished by Chicago and Northwestern R. R. Co.

Operations.—Included in lessees' returns. Gross earnings for year 1876, \$7,042.05.

Officers.—Same as Cedar Rapids and Missouri River R. R. Co.

PITTSBURGH AND CASTLE SHANNON R. R. (In Progress.)

Line of Road.—Pittsburgh, Pa., to Finleyville, Pa.....17 miles.
 In operation: Pittsburgh to Castle Shannon, Pa..... 6 “
 Branches, 3.12 miles. Sidings, 0.87 mile. Gauge, 3 feet 4 inches. Rail, 45 and 50 lbs.

Rolling Stock.—Locomotive engines, 6 ; cars—passenger, 8 ; baggage, 1 ; truck, 2 ; coal, 416—total revenue cars, 427.

Operations for year ending December 31, 1876.—Trains run—passenger, 33,720 ; freight and coal, 28,400—total, 62,120 miles. Passengers carried, 132,432 ; carried one mile, 723,111. Freight moved (including bituminous coal, 107,815), 108,085 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$23,131 35	For Rolling Stock.....	\$7,631 15
“ Miscellaneous Sources (Coal).....	367,450 72	“ Transportation.....	58,626 72
	\$300,582 07		\$66,257 87

Balance—net earnings, \$324,324.20. Payments—interest, \$16,638.06 ; coal operations, \$290,599.99 ; taxes, etc., \$5,740.46—total, \$312,978.51. Surplus, \$11,345.69. Expended on construction, \$11,975.64.

Abstract of operations and financial condition for four years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Con- struction.
1873.....	6	5	328	49,920	29,497	126,539	\$467,666 71	\$113,480 68	\$446,921	\$336,900	\$454,427
1874.....	6	6	424	54,184	67,703	139,843	482,414 04	71,601 44	542,259	291,156	502,552
1875.....	6	6	424	48,000	107,694	105,190	375,930 47	47,009 37	525,622	237,178	527,990
1876.....	6	6	427	62,120	210,468	108,085	390,450 72	33,724 21	655,440	210,352	543,752

The net earnings in above table show income after deducting cost of coal operations as well as working expenses of the railroad.

General Balance, December 31, 1876.

Construction and Equipment.....	\$543,751 90	Capital Stock.....	\$655,439 77
Real Estate.....	272,178 81	Funded Debt.....	210,352 09
Coal Owned.....	108,186 89	Floating Debt.....	43,807 51
Cash and other Assets.....	192,073 01	Balance—Surplus.....	126,711 18
	\$1,072,438 71		\$1,072,438 71

The funded debt consists of 6 per cent. 1st mortgage bonds, one third maturing annually from January 1, 1874.

It is proposed to issue \$150,000 1st mortgage 7 per cent. gold bonds, convertible into stock.

Directors (elected 1877).—M. D. Hays, H. M. Rolfe, James McQuiston, James Kerr, James M. Bailey, Josiah Reamer, F. T. Plunkett, D. O. Cunningham, Thomas N. Miller, J. H. Ortman and John Jahn, Pittsburgh, Pa.

MILTON D. HAYS, *President*.....Pittsburgh, Pa.

Secretary and Treasurer—Josiah Reamer.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH, TITUSVILLE AND BUFFALO RAILROAD.

Line of Road.—Corry, Pa., to Irvineton, Pa. 95 miles.
 Branches, named below 28 "

Total length of line owned and operated 123 miles.
 Sidings, 33 miles. Gauge, 6 feet and 4 feet 9 inches. Rail, 60 lbs.

This company was formed early in 1876, by the reorganization of the Oil Creek and Allegheny River R. R. Co., whose road was sold under foreclosure December 29, 1875. The latter company was formed by the consolidation, March 1, 1868, of the Oil Creek R. R. Co., the Warren and Franklin, and the Farmers' R. R. Co., all chartered in 1862, and the roads opened in 1866. The road is now operated in connection with the Allegheny Valley R. R. Co. The O. C. and A. R. R. R. Co. defaulted in the interest on its bonds May 1, 1874, and was in the hands of a Receiver until its reorganization under present title. The branches are from Union to Titusville (formerly U. and T. R. R.), 25 miles; Cherry Run Branch, 3 miles.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 19; baggage, mail and express, 6; and freight, 250—total, 275.

Operations for year ending December 31, 1876.—Trains run—passenger, 141,675; and freight, 212,820—total, 354,495 miles. Passengers carried, 286,953; carried one mile, 4,335,746. Freight moved, 755,342 tons; moved one mile, 22,873,442 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$141,645 94	For Maintenance of Way	\$146,264 25
" Freight	546,540 42	" Rolling Stock	78,202 90
" Mail, Express, etc.	17,832 84	" Transportation, etc.	231,361 32
	\$706,019 20		\$455,828 47

Balance—net earnings, \$250,190.73. Payments—interest, \$221,025. Balance, surplus, \$29,165.73.

Abstract of operations for nine years :

Fiscal Years.	Miles of R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Earnings.		Dividends.	
						Gross.	Net.	Amount.	p. c.
1867-68 (8 mos.)	98	247,507	102,320	399,015	146,560	\$1,197,090	\$653,185	\$212,792	5
1868-69	98	449,970	160,096	657,039	245,914	2,014,427	923,565	425,945	10
1869-70 (14 mos.)	98	711,314	162,113	984,496	488,268	2,718,702	1,422,833	532,381	12½
1871	123	569,290	185,577	813,502	574,889	1,675,009	651,502	425,945	10
1872	123	559,926	204,126	676,500	545,543	1,285,554	461,531	347,161	6½
1873	123	445,707	219,895	556,546	443,401	1,067,734	371,292	148,783	6½
1874	123	313,162	140,510	649,331	432,262	846,852	348,409	.....	.....
1875	123	241,516	137,880	739,711	424,390	809,796	238,920	.....	.....
1876	123	286,953	141,675	755,342	212,820	706,019	250,191	.....	.....

Financial Statement, December 31, 1876.—Capital stock (shares, \$50), \$4,959,-450; and funded debt, 1st mortgage 7 per cent. bonds (Oil Creek R. R.), due February 1, 1896, \$1,500,000; and (W. and F. R. R.) due April, 1882, \$580,000; 1st mortgage, due July 2, 1890, \$500,000; and consolidated mortgage, due February 1, 1896, \$1,155,000; income mortgage bonds, due February 1, 1906, \$315,933—total, \$4,050,933; and float-

ing debt, \$69,195—total stock, bonds and debt, \$9,079,578. Per contra: Road, \$8,422,883; and equipment, \$587,500—total, \$9,010,383.

Abstract of financial statement for nine years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroad and Equipment.	Other Property and Assets.
1867-68.....	117.5	28	310	\$4,259,450	\$3,170,000	.....	\$173,898	\$7,549,787	\$15,000
1868-69.....	119.5	28	347	4,259,450	3,170,000	.....	329,788	7,660,390	45,000
1869-70.....	124.7	31	318	4,259,450	3,170,000	.....	498,346	8,126,996	45,000
1871.....	154.7	32	338	4,259,450	3,180,000	.....	501,653	8,344,717	45,000
1872.....	155.7	32	338	4,259,450	3,180,000	.....	309,205	9,562,878	45,000
1873.....	156.0	32	325	4,259,450	3,680,000	\$249,105	200,473	9,623,964	50,000
1874.....	156.0	32	325	4,959,450	3,680,000	385,329	.....	9,614,313	50,000
1875.....	156.0	32	294	4,959,450	3,680,000	466,717	.....	9,616,063	50,000
1876.....	156.0	32	275	4,959,450	4,050,933	69,195	.....	9,010,383	50,000

Directors (elected May 1, 1877).—Thomas H. Dudley, Camden, N. J.; John Scott, Pittsburgh, Pa.; Wm. M. Carter, Joseph H. Herr, J. W. Moffly, J. S. Ritter and J. H. Campbell, Philadelphia, Pa.

THOMAS H. DUDLEY, *President*.....Camden, N. J.

Treasurer—J. W. Moffly.....Philadelphia, Pa. | *Supt.*—C. J. Hepburn.....Pittsburgh, Pa.
Secretary—George Bull....." " | *Auditor*—T. F. Brown....." "
General Ticket Agent—J. M. Hall.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Corry, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RAILROAD.

Line of Road.—Pittsburgh, Pa., to Monongahela City, Pa.....30 miles. Double track, 3 miles. Sidings, 2.9 miles. Gauge, 4 feet 9 inches. Rail, 64 lbs.

This company was organized in 1870, and the road opened to its present terminus in June, 1873. It is intended to extend the line to Brownsville, some 20 miles, during the current year, and ultimately to the State Line of West Virginia.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 3; and freight, 75—total revenue cars, 84.

Operations for year ending December 31, 1876.—Trains run—passenger, 210,807; freight, 129,745—total. 340,552 miles. Passengers carried, 253,276; carried one mile, 2,407,909. Freight moved, 119,012; moved one mile, 1,456,138 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,237 27	For Maintenance of Way.....	\$31,838 97
“ Freight, etc.....	55,501 43	“ Transportation, etc.....	65,554 18
	<u>\$127,738 70</u>		<u>\$87,393 15</u>

Balance—net earnings, \$40,345.55. Payments—for interest, \$58,986.94.

Abstract of operations and financial condition for five years :

Year.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc- tion.
1872..	14	1	48	9,000	4,000	22,393	\$843		\$618,564		\$709,310
1873..	30	4	83	57,900	140,188	4,828	67,137	\$18,555	673,264	\$700,000	1,143,394
1874..	30	5	104	342,632	284,336	90,927	127,701	51,880	674,464	1,200,000	1,273,379
1875..	30	5	85	112,437	249,606	86,497	123,594	35,843	675,629	1,368,000	1,306,028
1876..	30	5	84	340,552	253,276	119,012	127,739	40,346	676,613	1,583,000	1,331,444

This road was in operation only two months in 1872.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$821,550; paid in, \$676,613.13; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1902, \$1,583,000; and floating debt, \$211,440.86—total stock, bonds and debt, \$2,471,053.49. Per contra: Cost of road and equipment, \$1,331,444.13; and real estate, \$602,930.72.

Directors (elected January, 1877).—John Scott, B. F. Jones, Joseph Walton, Henry B. Hays and D. A. Stewart, Pittsburgh, Pa.; William J. Howard, Philadelphia, Pa.; Alexander Patton, Rice's Landing, Pa.; George V. Lawrence, Monongahela City, Pa.; and Moses B. Thompson, Elizabeth, Pa.

JOHN SCOTT, *President*.....Pittsburgh, Pa.

B. F. Jones, *Vice-President*..... " "

Treasurer and Secretary.....D. P. Corwin. | *Superintendent*.....John M. Byers.
General Frt. and Pass. Agent—W. J. Rose.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS...No. 61 Fourth avenue, Pittsburgh, Pa.

CLEVELAND, MOUNT VERNON AND DELAWARE R. R.

Line of Road.—Hudson, O., to Columbus, O.....144.42 miles.
Leased line: Massillon and Cleveland R. R..... 12.50 "

Total length of line owned, leased and operated.....156.92 miles.
Sidings, etc., 16.58 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs.

This company was chartered May 17, 1851, as the Akron Branch of the Cleveland and Pittsburg R. R. Co., and the road opened from Hudson to Millersburg, 61 miles, in 1853, when, March 17, it was reorganized under the title of Cleveland, Zanesville and Cincinnati R. R. Co. The road was placed in the hands of a Receiver August 27, 1861, and sold under foreclosure November 2, 1864, to the P., Ft. W. and C. R. R. Co., by whom it was leased, July 1, 1869, to the Pennsylvania R. R. Co. It was sold by the latter company November 4, 1869, to the Pittsburg, Mount Vernon, Columbus and London R. R. Co., already operating 65 miles of road; and December 20, 1869, the present title was taken on consolidation of the two companies. A branch from Kilbuck to Dresden, O., 34 miles, is under construction. The road as now operated was completed September 1, 1873.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 14; baggage, mail

and express, 12; and freight (box, 68; stock, 5; coal, 525), 598; other, 10—total revenue cars, 634.

Operations for year ending December 31, 1876.—Trains run—passenger, 191,556; freight and other, 195,198—total, 386,754 miles. Passengers carried, 252,477; carried one mile, 4,536,317. Freight moved, 206,966 tons; moved one mile, 9,868,004 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$133,849 67	For Maintenance of Way.....	\$92,733 53
“ Freight.....	209,952 42	“ Rolling Stock.....	105,765 65
“ Mail, Express, etc.....	29,780 51	“ Transportation, etc.....	111,546 04
	\$373,582 60		\$310,050 22

Balance—net earnings, \$63,532.38. Payments—interest on bonds, \$87,472.23. Lease of Massillon and Cleveland R. R., \$20,000; interest on funded coupons, etc., \$10,830.44—total, \$124,302.66. Excess of payments, \$60,770.28.

Abstract of operations and financial condition for four years :

Year.	Miles R. R.	Engines.	Cars.	Train Miles.	Pas-sengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc-tion.
1873..	156.92	22	610	224,745	.....	.....	\$355,325	\$133,167	\$1,751,035	\$3,000,000	\$4,572,915
1874..	156.92	22	610	364,397	274,688	324,725	445,800	135,945	1,751,035	3,097,959	4,619,511
1875..	156.92	22	633	406,942	253,343	238,839	426,027	96,667	1,761,871	3,298,994	4,854,704
1876..	156.92	22	634	386,754	252,477	206,966	373,583	63,533	1,764,344	3,286,549	4,843,333

The funded coupons are included in the statement of funded debt in above table.

General Balance, December 31, 1876.

Construction and Equipment.....	\$4,623,159 39	Capital Stock, Common.....	\$1,312,894 21
Expended on Dresden Branch.....	215,223 22	“ “ Preferred.....	451,450 00
Sundry Dues.....	29,580 22	Funded Debt.....	2,969,000 00
Coupons Funded, etc.....	39,693 50	Coupons Payable.....	62,378 75
Cash, etc.....	30,888 12	Coupons Funded (gold).....	317,548 00
Balance, Debt of Income.....	269,094 82	Sundry Accounts.....	99,368 31
	\$5,212,639 27		\$5,212,639 27

The income bonds were issued to the Pennsylvania R. R. Co. in payment of advances made and coupons purchased by that company.

Statement of funded debt in detail :

Title and Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Issued.	Amount Out-standing.
1st Mortgage 7 per cent. Bonds.....	7	July and Jan.	January, 1900.	\$1,350,000	\$1,350,000
“ Columbus Extension.....	7	“ “	“ “ 1901.	950,000	950,000
Income Bonds.....	..	.....	.....	669,000	669,000
Coupons Funded.....	..	.....	.....	317,548	317,548

Directors (elected February 28, 1877).—Samuel Israel and Charles Cooper, Mount Vernon, O.; George B. Roberts, Philadelphia, Pa.; D. W. Caldwell, Columbus, O.;

Isaac M. Harpster, Millersburg, O.; William M. Orr, Orville, O.; Thomas D. Messler and William Thaw, Pittsburgh, Pa.; and Mardenbro White, Gambier, O. ¹

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Treasurer—John D. Thompson....Mt. Vernon, O. | *Superintendent*—Goshorn A. Jones....Akron, O.
Secretary—Joseph S. Davis....." " | *Engineer*—John N. LewisMt. Vernon, "
Auditor—E. Mize.....Akron, " | *Master Machinist*—J. W. Holloway.....Akron, "

PRINCIPAL OFFICE AND ADDRESS.....Mount Vernon, O.

MASSILLON AND CLEVELAND RAILROAD.

This company was organized October 3, 1868, and the road opened in 1870. It extends from Massillon, O., to Clinton, O., 12.5 miles, with 1.22 mile sidings. It was leased to the Cleveland, Mt. Vernon and Delaware R. R. Co. November 4, 1869, and has since been operated by that company. Lease has 99 years to run, and is for 40 per cent. of gross earnings, or a minimum of \$20,000 per year.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings, \$15,493.54. Operating expenses, \$15,687.72.

General Balance, December 31, 1876.

Construction and Right of Way.....	\$329,657 28	Capital Stock.....	\$195,605 00
F. M. Hutchinson, Treasurer.....	3,557 26	First Mortgage Bonds.....	100,000 00
Sundry Accounts	4,260 07	Sundry Accounts.....	41,869 61
	<u>\$337,474 61</u>		<u>\$337,474 61</u>

The funded debt consists of \$100,000 1st mortgage 7 per cent. bonds, gold, dated January 1, 1870, interest payable January and July, and principal January 1, 1890.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

OHIO AND MISSISSIPPI RAILWAY.

Line of Road.—Cincinnati, O., to East St. Louis, Ill.....338 miles.
 Branches, named below.....281 "

Total length of line owned and operated.....619 miles.
 Second track and sidings, 103 miles. Gauge, 4 feet 9 inches. Rail, 56 and 60 lbs.
 Steel rails, 70 miles.

This company was chartered by the Legislature of Indiana February 14, 1848; of Ohio, March 15, 1849, and of Illinois, February 12, 1851, under the name of the Ohio and Mississippi R. R. Co. The road was built by two distinct corporations, and completed in 1857, the operations of the two corporations being carried on by agreement as one line, the portion from Cincinnati to the Illinois State Line being known as the Eastern, and that in Illinois as the Western, Division. As originally built, it has a gauge of 6 feet. The Eastern Division was placed in the hands of a Receiver in April,

1860, and the Western Division sold under foreclosure in June, 1862, and reorganized as the O. and M. Ry. Co., by virtue of an act passed February 5, 1861, by the Legislature of Illinois. The Eastern Division was sold January 9, 1867, to the parties owning the Western Division, and the entire line consolidated under one company, November 21, 1867, with the present title. The Louisville Branch, from North Vernon to Jeffersonville, Ind., 53 miles, was built under an act passed March 3, 1865, and opened in 1869. The Springfield Division, a branch of the main line, was formerly the Springfield and Southeastern Railway, extending from Beardstown to Shawneetown, Ill., 228 miles, and was bought by the O. and M. Ry. Co., March 1, 1875, for \$1,700,000 in bonds, secured by mortgage on that division. The road was placed in the hands of Receivers November 17, 1876. In July, 1871, the gauge was changed from 6 feet to 4 feet 9 inches.

Rolling Stock.—Locomotive engines, 124. Cars—passenger, 58; baggage, mail and express, 31; freight (box, 1,414; stock, 153; coal and other, 934), 2,501. Total revenue cars, 2,590. Also, 2 officers' cars, 9 service cars, 27 G. W. despatch cars, and 55 caboose cars.

Operations for year ending June 30, 1876.—Trains [run—passenger, 1,096,913; freight, 1,880,023; and other, 1,027,233—total, 4,004,169 miles. Passengers carried, 754,265; carried one mile, 41,919,667. Freight moved, 1,284,254; moved one mile, 173,105,806 tons.

The above includes the Springfield Division, on which were carried 194,989 passengers and 232,135 tons of freight.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,013,653 69	For Maintenance of Way.....	\$670,599 69
“ Freight.....	2,204,669 15	“ Rolling Stock.....	466,616 57
“ Mail.....	113,178 31	“ Transportation.....	1,256,761 94
“ Express.....	50,531 01	Miscellaneous.....	88,534 31
	<u>\$3,382,032 16</u>		<u>\$2,482,502 51</u>

Balance—net earnings, \$899,529.65. Payments from net earnings—taxes, \$57,224.03; interest on bonds and sinking fund, \$757,136.73. Balance, \$85,163.89.

The earnings of the Springfield Division were \$363,687.07; operating expenses, \$295,302.99; net earnings, \$68,384.08. Earnings of Louisville Branch, \$183,501.51; operating expenses not reported.

Abstract of operations for nine years :

Fiscal Years.	Miles of R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Interest.	* Div's.
1868....	340	.....	.....	.....	.....	\$2,964,041	\$663,427	\$558,011	.....
1868-69.	340	356,748	30,256,534	435,883	58,301,811	2,915,547	867,629	367,405	\$253,278
1869-70.	393	381,244	30,459,353	523,702	69,838,274	3,188,137	859,886	456,853	282,100
1870-71.	393	384,514	32,908,901	664,676	88,154,054	3,197,153	798,212	456,887	292,233
1871-72.	393	404,765	32,543,589	708,799	107,684,078	3,343,846	984,008	616,288	285,197
1872-73.	393	477,062	36,974,603	927,253	143,436,311	3,754,337	1,141,109	771,294	281,701
1873-74.	393	469,185	37,018,326	931,465	147,005,882	3,122,502	981,193	846,041	.....
1874-75.	623	638,052	42,390,046	932,137	145,282,802	3,204,480	863,510	1,845,472	280,434
1875-76.	619	754,265	41,919,667	1,284,254	173,105,806	3,382,032	842,306	757,137	.....

* On preferred stock.

The net earnings in above table are less taxes paid.

Abstract of financial condition for nine years ending June 30 :

Fiscal Years.	Common Stock.	Preferred Stock.	Total [Stock.	Funded Debt.	Floating Debt.	Cost of Road and Equipment.
1867-68.....	\$20,000,000	\$3,354,125	\$23,354,125	\$4,964,000	\$713,500	\$27,846,336
1868-69.....	20,000,000	3,714,125	23,714,125	6,152,850	991,740	30,630,270
1869-70.....	20,196,604	4,030,000	24,226,604	6,534,850	357,069	29,846,487
1870-71.....	20,000,000	4,030,000	24,030,000	6,534,850	295,943	30,863,793
1871-72.....	20,000,000	4,030,000	24,030,000	10,111,850	328,902	34,470,752
1872-73.....	20,000,000	4,030,000	24,030,000	10,559,090	719,753	35,308,843
1873-74.....	20,000,000	4,030,000	24,030,000	10,863,000	603,905	34,805,250
1874-75.....	20,000,000	4,030,000	24,030,000	12,653,000	737,243	34,938,772
1875-76.....	20,000,000	4,030,000	24,030,000	12,352,000	1,244,021	35,297,549

Directors (elected October 12, 1876).—Till October, 1879—J. Pierpont Morgan, New York; Robert Garrett, Baltimore; Daniel Torrance, New York. Till October, 1880—W. H. Bloodgood, New York; F. W. Tracy, Springfield, Ill.; Lewis B. Parsons, St. Louis. Till October, 1877—John King, Jr., Baltimore; W. W. Scarborough, Cincinnati; Theodore G. Meier, St. Louis; and W. Whitewright, Jr., New York. Till Oct. 1878—A. T. Galt, Montreal; Wm. T. McClintick, Cincinnati; C. A. Beecher, St. Louis.

DANIEL TORRANCE, *President*.....New York City.

John King, Jr., *Receiver*.....St. Louis, Mo.

Superintendent—E. H. Waldron.....St. Louis. *Master Mech.*—J. F. Sechler.....Vincennes, Ind.
Secretary—W. M. Walton.....New York City. *Gen. Tkt. Agt.*—C. S. Cone, Jr....St. Louis, Mo.
Treasurer—Charles S. Cone.....St. Louis, Mo. *Gen. Frt. Agt.*—William Duncan... “
Auditor—E. K. Punnett..... “ *Eastern Agent*—W. McGibney.....New York.
Purchasing Agent—G. E. Atwood. “ “ *Master Car Builder*—J. P. Coulter..Cochran, Ind.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal and Transfer Agency54 William street, New York City.

OHIO AND TOLEDO RAILROAD. (In Progress.)

Line of Road.—Cannonsburg, O., to Youngstown, O.....65.00 miles.
 Completed and in operation: Cannonsburg, O., to Minerva, O.....22.00 “
 Sidings, etc., 1.13 mile. Gauge, 3 feet. Rail, 30 lbs.

This company was organized May 14, 1872. The Carrollton and Oneida R. R. was sold to the O. and T. R. R. Co. July 15, 1873, and by them completed July 30, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; other, 8.

Operations for year ending June 30, 1876.—Trains run, 20,000 miles. Passengers carried, 5,000; carried one mile, 60,950. Freight moved, 2,200 tons; moved one mile, 34,400 tons. Earnings from passengers, \$2,264.80; freight, etc., \$4,908.94—total, \$7,173.74. Operating expenses, \$9,165.70. Balance, deficit, \$1,991.96.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,500,000; subscribed, \$159,500; paid in, \$90,000; funded debt, none; floating debt, \$61,645. Payments on construction account, \$151,645.

Directors.—E. R. Eckley, E. McGuire, W. C. Scott, Carrollton, O.; A. R. Arter, Hanoverton, O.; J. B. Rickey and Stephen Hawley, Guilford, O.; D. Eckley, Minerva, O.

E. R. ECKLEY, *President*. Carrollton, O.

Treasurer—H. G. Brown. Carrollton, O. | *Secretary*—S. Weaver. Minerva, O.
Superintendent—H. E. Johnson. Carrollton, O.

PRINCIPAL OFFICE AND ADDRESS. Carrollton, O.

PAINESVILLE AND YOUNGSTOWN RAILROAD.

Line of Road.—Painesville, O., to Youngstown, O. 61.80 miles.
 Sidings and other tracks, 6.5 miles. Gauge, 3 feet. Rail, 35 to 45 lbs.

Organized November 17, 1870. Opened 1874.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; express and baggage, 3; freight (box, 22; coal, 80), 102; other, 12—total, 123 cars.

Operations for year ending June 30, 1876.—Trains run, 95,662 miles. Passengers carried, 66,960; carried one mile, 820,260. Freight moved, 12,398 tons; moved one mile, 289,597 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$25,905 30	For Maintenance of Way.	\$17,801 75
“ Freight, etc.	20,171 71	“ Transportation, etc.	39,400 23
	\$46,076 01		\$57,201 98

Balance, deficit, \$13,125.97.

Abstract of operations and general balances for two years :

Years.	Miles R. R.	Engines.	Cars.	Passengers.	Freight Tons.	Gross Earnings.	Operating Expenses	Capital Stock.	Funded Debt.	Construction, etc.
1874-75..	62	6	123	40,995	8,379	\$33,251 65	\$67,147 37	\$2,000,000	\$1,243,000	\$3,393,066 06
1875-76..	62	7	123	66,960	12,398	46,076 01	57,201 98	2,000,000	1,243,000	3,393,066 06

Financial Statement, July 1, 1876.—Capital stock paid in, \$2,000,000; funded debt, 1st mortgage 7 per cent. bonds, due November 1, 1902, \$993,000; 2d mortgage, \$250,000; income bonds, \$37,295.29; debts and accounts, \$138,020.77. Total stock, bonds and debt, \$3,418,316.06. Cost of road, equipment and accounts, \$3,393,066.06. The mortgage provides that five per cent. of the net earnings, after November 1, 1878, shall be set apart as a sinking fund for the purchase of bonds.

Directors.—Paul Wick, A. B. Cornell, H. O. Bonnell, Richard Brown, M. R. Martin, Youngstown, O.; M. C. Martin, New York; Horace Steele, Painesville, O.

PAUL WICK, *President*. Youngstown, O.

Receiver—M. R. Martin. Youngstown, O. | *Secretary*—A. B. Cornell. Youngstown, O.
Treasurer—Aaron Wilcox. “ “ | *Superintendent*—L. F. McAleer. Painesville, O.

PRINCIPAL OFFICE AND ADDRESS. Youngstown, O.

PAINESVILLE, CANTON AND BRIDGEPORT R.R. (Projected.)

Line of Road.—Painesville, O., to Bridgeport, O.....140 miles.

This company was organized January 12, 1875. A portion of the route has been surveyed. Gauge, 3 feet.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,000,000; subscribed, \$100,500; paid in, \$3,115; floating debt, \$1,385—total, \$4,500. Expended on construction account.

Directors (elected 1876).—A. Waddell, S. Weaver, P. A. Painter, D. Eckley and H. Beidler, Minerva, O.; E. McGuire and E. R. Eckley, Carrollton, O.

A. WADDELL, *President*.....Minerva, O.

Treasurer—P. A. Painter.....Minerva, O. | *Secretary*—H. Beidler.....Minerva, O.

PRINCIPAL OFFICE AND ADDRESS.....Minerva, O.

ROCKY RIVER RAILROAD.

Line of Road.—Cleveland, O., to Rocky River, O.....5.53 miles.

Sidings and other tracks, 0.36 mile. Gauge, 4 feet 8 inches. Rail, 30 lbs.

Organized February 20, 1867. Opened 1868.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; other, 2.

Operations for year ending June 30, 1876.—Trains run, 34,122 miles. Passengers carried, 155,084; carried one mile, 775,420. Gross earnings, \$15,659.81; operating expenses, \$13,227.01; net earnings, \$2,432.80.

Payments—interest on bonds, \$3,600; interest on floating debt, \$575.94.

General Balance, July 1, 1874.

Construction Account.....	\$131,170 97	Capital Stock.....	\$75,862 75
Cash and other Assets.....	1,592 98	Funded Debt.....	30,000 00
		Balance.....	26,901 20
	<hr/>		<hr/>
	\$132,763 95		\$132,763 95

The funded debt consists of 1st mortgage 7¹/₂ per cent. bonds, due October 1, 1878.

Directors.—Elias Sims, D. P. Rhodes, J. M. Coffinberry, Hiram Barrett, P. G. Watmaugh, Henry Lomer, G. F. Marshall, Cleveland, O.

ELIAS SIMS, *President and Treasurer*.....Cleveland, O.

Secretary—Charles Pease.....Cleveland, O. | *Superintendent*—G. G. Mulhern.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

SNOW FORK VALLEY RAILROAD. (Projected.)

Line of Road.—Shawnee, O., to Carbondale, O.....22 miles.

This company was organized July 6, 1875, for the purpose of building a railroad from the Newark, Somerset and Straitsville R. R. through the coal-fields, to the Car-

bondale Branch of the Marietta and Cincinnati R. R. The route has been surveyed and right of way secured.

Financial Statement, December 31, 1876.—Capital stock authorized, \$600,000 ; subscribed and paid in, \$40,000, which has been expended on construction account. It is proposed to issue \$500,000 1st mortgage bonds, to complete the road.

Directors (elected January 13, 1876).—J. L. Birkey, W. D. Lee, I. B. Riley, A. B. Clark and Eli Hull, Newark, O.; W. D. Hamilton, Chicago; F. G. McCune, McCuneville, O.

J. L. BIRKEY, *President*.....Newark, O.

Treasurer—W. D. Lee.....Newark, O. | *Secretary*—F. G. McCune.....McCuneville, O.
Engineer—Isaac B. Riley.....Newark, O.

PRINCIPAL OFFICE AND ADDRESS.....Bessemer, O.

SPRINGFIELD, JACKSON AND POMEROY RAILROAD. (In Progress.)

Line of Road.—Springfield, O., to Pomeroy, O.....105 miles.

This company was organized December 17, 1874, to build a railroad from Springfield to Pomeroy, on the Ohio River. Gauge, 3 feet. Some ten miles of road have been graded, and surveys made, and right of way for a considerable portion secured.

Financial Statement, June 30, 1876.—Capital stock authorized, \$2,000,000 ; subscribed, \$705,925 ; paid in, \$41,055 ; floating debt, \$10,981.97—total stock and debt, \$52,036.97, which has been expended on construction account.

Directors (elected January 1, 1877).—James Emmitt, Waverly, O.; James Russell, Washington, O.; G. H. Frey, E. G. Dial, Springfield, O.; W. W. Bell, Greenfield, O.; R. K. Seymour, Bainbridge, O.; H. L. Chapman, Jackson, O.

JAMES EMMITT, *President*.....Waverly, O.

Secretary—G. H. Barnes.....Waverly, O. | *Chief Engineer*—W. C. Agnew.....Waverly, O.

PRINCIPAL OFFICE AND ADDRESS.....Waverly, O.

TOLEDO AND GRAND RAPIDS RAILROAD. (Projected.)

Line of Road.—South Toledo, O., to Grand Rapids, O.....24 miles.

This company was organized March 28, 1874, and some work has been done in procuring right of way.

Financial Statement, June 30, 1876.—Capital stock authorized, \$200,000 ; paid in, \$4,725 ; expended, \$3,200.

Directors (elected 1876).—D. W. H. Howard, Wauseon, O.; Orrin Gillett, Thomas Pray, Waterville, O.; C. H. Coy, Toledo, O.; G. W. Reynolds, Maumee City, O.; J. J. Vorhes, G. P. Hinsdale, Grand Rapids, O.

D. W. H. HOWARD, *President*.....Wauseon, O.

Sec. and Treas.—C. W. Shoemaker, Waterville, O. | *Engineer*—O. E. M. Howard.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Waterville, O.

TOLEDO AND MAUMEE RAILROAD. (In Progress.)

Line of Road.—Toledo, O., to Van Wert, O.88 miles.
 In operation: Toledo, O., to Maumee, O. 8 “

Organized May 16, 1873. Sidings, 0.5 mile. Gauge, 3 feet. Rail, 25 lbs.

Rolling Stock.—Locomotive engines, 2. Cars, passenger, 1; freight, etc., 5.

Operations for year ending June 30, 1876.—Trains run, 27,553 miles. Passengers carried, 73,052. Freight moved, 750 tons. Gross earnings, \$10,493.84; operating expenses, \$9,063.94; net earnings, \$1,429.90. Disposition of net earnings not reported.

Financial Statement, June 30, 1876.—Capital stock authorized, \$125,000; paid in, \$39,300; floating debt, \$18,947.39—total, \$57,947.39, representing cost of road and equipment.

Directors (elected January 11, 1877).—C. C. Keyser, Miami, O.; W. Taylor, C. H. Coy, Toledo, O.; H. Howard, Wooster, O.; D. W. H. Howard, Wauseon, O.; J. H. McDonald, South Toledo, O.

C. C. KEYSER. *President*.Miami, O.

PRINCIPAL OFFICE AND ADDRESS.Toledo, O.

COLUMBUS AND HOCKING VALLEY RAILROAD.

Line of Road.—Columbus, O., to Athens, O.76 miles.
 Branch line: Logan (50 m. S. E. Columbus), O., to New Straitsville, O.13 “

Total length of main and branch line in operation.89 miles.
 Sidings and other tracks, 25.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized as Mineral R. R. April 14, 1864. Present title taken June 26, 1867.
 Opened May, 1869.

Several branch lines, owned by companies and individuals, diverge from these lines to the coal and iron mines of the region traversed.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 9; baggage, mail and express, 3; and freight (box, 100; platform, 100; coal, 1,888), 2,088; other, 14. Total revenue cars, 2,114. Of the above, 886 coal cars are not owned by the company.

Operations for year ending December 31, 1876.—Trains run, 674,652 miles. Passengers carried, 129,767; carried one mile, 3,151,140. Freight moved, 842,824 tons; moved one mile, 47,572,017 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers \$89,867 01	For Maintenance of Way \$127,119 73
“ Freight 733,364 44	“ Rolling Stock 82,891 41
“ Mail and Express 9,829 95	“ Transportation 181,504 00
Miscellaneous 8,077 67	Miscellaneous 62,789 69
\$841,139 07	\$454,304 83

Balance—net earnings (46 per cent.), \$386,934.24. Payments from net earnings—interest on funded debt, \$174,860; interest on floating debt, \$1,623.23; dividend (8 per

cent.), \$153,676—total payments, \$330,159.23 ; surplus, \$56,675.01. Total surplus, \$303,898.15.

Abstract of operations and financial condition for eight years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings.	Divi- dends.	Capital Stock.	Funded Debt.	Construc- tion, etc.
							\$	\$	\$	\$	\$	\$
1869	37.25	9	226	.....	71,106	71,120	150,230 00	73,170 04	.....	700,000	1,200,000	.....
1870	75.28	12	387	244,386	113,873	238,678	372,229 41	210,114 82	.....	848,964	1,616,000	2,616,107 17
1871	89.00	16	909	348,437	142,600	384,890	548,942 41	285,733 00	.....	899,867	1,879,000	3,161,088 77
1872	89.00	25	1,613	449,522	134,999	681,819	854,892 45	442,662 78	113,460	1,500,000	2,148,000	3,766,518 75
1873	89.00	31	2,070	668,306	153,745	890,396	1,074,187 37	376,159 59	256,192	1,854,450	2,299,000	4,411,606 53
1874	89.00	31	2,233	502,868	159,990	568,622	717,490 56	357,077 18	148,416	1,855,250	2,459,000	4,336,748 82
1875	89.00	31	2,233	658,046	146,871	826,799	877,590 85	358,376 08	153,666	1,921,000	2,489,000	4,344,144 89
1876	89.00	31	2,114	674,652	129,767	842,524	841,139 07	386,834 24	153,676	1,921,000	2,500,000	4,365,150 69

General Balance, December 31, 1875

Construction Account.....	\$3,102,108 72	Capital Stock.....	\$1,921,000 00
Equipment.....	1,263,041 97	Funded Debt.....	2,500,000 00
Materials.....	30,459 64	Renewal Accounts.....	42,000 00
Real Estate, etc.....	234,059 15	Sundry Accounts.....	16,147 33
Sundry Assets.....	163,536 01	Contingent Account.....	380,736 15
Cash.....	66,677 99		
	\$4,859,883 48		\$4,859,883 48

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount.	
		Rate.	When Payable.		Authorized.	Outstand- ing.
1st Mortgage Sinking Fund...	Oct. 1, 1867.	7	April and Oct.	1897	\$1,500,000	\$1,500,000
1st Mort., Logan and Straits- ville Branch, and 2d Mort. on whole Line.....	July 1, 1870.	7	Jan. and July.	1880	300,000	300,000
2d Mortgage Bonds.....	Oct. 1, 1871.	7	" " "	1891	1,000,000	700,000

The Columbus and Toledo R. R. was finished during the year, and forms direct connection with this road. A contract has been made for their joint operation.

Directors (elected April 12, 1877).—M. M. Greene, William G. Deshler, Henry C. Noble, W. B. Brooks, Isaac Eberly, C. P. L. Butler, B. S. Brown, P. W. Huntington, H. W. Jaeger, and John L. Gill, Columbus, O.; John D. Martin, Lancaster, O.; C. H. Rippey, Logan, O.; and S. W. Pickering, Athens, O.

M. M. GREENE, *President and Superintendent*.....Columbus, O.

Treasurer and Secretary..... J. J. Janney. | *Auditor*..... T. J. Janney.
Gen. Superintendent..... Orland Smith. | *Chief Engineer*..... H. S. Wallace.
Assistant Superintendent..... George R. Carr. | *Tkt. and Fgt. Agt.*..... W. A. Mills.
Road Master..... W. C. Merritt.

PRINCIPAL OFFICE AND ADDRESSColumbus, O.

SALISBURY RAILROAD. (In Progress.)

Line of Road.—Meyers' Dale, Pa., to Salisbury, Pa. 8.5 miles.
In operation, 2.46 m. Branch, 1.95 m. Sidings, 0.27 m. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

This company bought in May, 1875, the unfinished Salisbury and Baltimore R. R. The greater part of the road has been graded and principal portion of masonry done.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending December 31, 1876.—Freight moved, 35,584 tons. Gross earnings, \$3,588; operating expenses, \$6,449.37; interest paid, \$2,800.

Financial Statement, December 31, 1876.—Capital stock authorized, \$200,000; paid in, \$78,650; funded debt, \$40,000—total, \$118,650. Cost of construction to date, \$122,133.66. The funded debt consists of 7 per cent. bonds, due July 1, 1885.

E. D. YUTZY, *President*. Somerset, Pa.

Treasurer and Secretary—Noah Scott. Ursina, Pa.

PRINCIPAL OFFICE AND ADDRESS. Somerset, Pa.

SHARON RAILWAY.

Line of Road.—Sharon, Pa., to A. and G. W. R. R. Junction. 8 miles.
Branch: formerly Sharpsville, Wheatland, Sharon and Greenfield R. R. 4 "

Total length of line owned and operated. 12 miles.
Sidings, 1 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized in 1875, and the road opened in 1876. The company bought the road of 3 feet gauge, built under the name of Sharpsville, Wheatland, Sharon and Greenfield R. R., 4 miles, with its equipment, and has operated it as a branch. This road connects at Sharon with the Sharon Branch of the Cleveland and Mahoning R. R., and has been operated since June 1, 1876, under a lease of five years from that date, by the A. and G. W. R. R. Co., at an annual rental of 7.3 per cent. on the cost of the road, or about \$25,915 per year.

Rolling Stock.—Locomotive engine, 1. Coal cars, 32; caboose, 1. This equipment belonged to the S., W., S. and G. R. R. Co.; remainder furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Rental paid during 7 months from June 1, \$14,791.

Financial Statement, December 31, 1876.—Capital stock authorized, \$190,000; paid in, \$173,800; funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1890, \$156,000; floating debt, \$13,493.62—total stock, bonds and debt, \$343,293.62; representing cost of road and equipment, including S., W., S. and G. R. R.

GEO. BOYCE, *President*. Sharon, Pa.

Secretary—J. H. Dynes. Meadville, Pa. | *Treasurer*—J. M. Mordock. Sharon, Pa.

PRINCIPAL OFFICE AND ADDRESS. Sharon, Pa.

SHENANGO AND ALLEGHENY RAILROAD. (In Progress.)

Line of Road.—Shenango, Pa., to Brady's Bend, Pa. 95.04 miles.
 In operation : Shenango, Pa., to Hilliard, Pa. 45.50 "
 Sidings and other tracks, 7.44 m. Gauge, 4 feet 9½ in. Rail, 50, 56, 60 and 68 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 3; freight, 20; coal and oil, 65—total, 88 cars. 64 cars are also hired from other companies.

Operations for year ending November 30, 1876.—Trains run—passenger, 372,492; other, 1,427,794—total, 1,800,286 miles. Passengers carried, 34,379. Freight (chiefly coal) moved, 265,196 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$21,549 86	For Maintenance of Way	\$23,949 58
" Freight, etc.	167,259 37	" Transportation	92,980 19
	\$188,809 23		\$116,929 77

Balance—net earnings, \$71,879.46. Payments—dividends (10 per cent.), \$20,000; interest, \$58,160.80.

Financial Statement, December 31, 1876.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent bonds, dated April 1, 1869, interest payable April and October, and principal April 1, 1889 (\$1,000,000), \$874,500; floating debt, \$394,370.27—total stock, bonds and debt, \$1,468,870.27. Per contra: Cost of road and equipment, \$1,439,848.33; and real estate, etc., \$25,000—total, \$1,464,848.33.

Directors (elected 1876).—A. D. Gillespie, Greenville, Pa.; David Derrickson, Meadville, Pa.; J. M. Breden, A. G. Egbert, Franklin, Pa.; R. B. Roosevelt, New York; and H. B. Wick, Youngstown, O.

S. C. D. DODD, *President*.....Franklin, Pa.

Secretary—John H. Dynes.....Meadville, Pa. | *Treasurer*—C. A. Derrickson.....Meadville, Pa.
Gen. Manager—F. H. Oliphant, Jr.....Pardoe, " | *Supt. and Auditor*—J. T. Blair.....Greenville, "

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

SHENANGO VALLEY AND ALLIANCE R. R. (In Progress.)

Line of Road.—Wheatland, Pa., to Alliance, O. 40 miles.
 Gauge, 4 feet 8½ inches. Preliminary surveys have been made.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000; subscribed, \$102,500; and paid in, \$10,250. Cost of construction to date, \$4,500.

Directors (elected 1876).—John Hunter and C. K. Greener, Alliance, O.; James Mullins, Wooster, O.; C. Woods, Pittsburgh, Pa.; and C. Wick, Youngstown, O.

JAMES MULLINS, *President*.....Wooster, O.

PRINCIPAL OFFICE AND ADDRESS.....Wooster, O.

SOMERSET AND MINERAL POINT RAILROAD.

Line of Road.—Mineral Point (P. and C. R. R.), Pa., to Somerset, Pa. .9.1 miles. Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight, 5.

Operations for year ending December 31, 1876.—Trains run, 29,340 miles. Passengers carried, 22,574. Freight moved, 7,338 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,648 49	For Maintenance of Way.....	\$1,114 83
“ Freight, etc.....	5,521 45	“ Transportation, etc.....	3,247 73
	\$11,169 94		\$4,362 59

Balance—net earnings, \$6,807.38. Payments from net earnings—interest, \$3,731.20; balance to credit, \$3,076.18.

On the 1st of December, 1874, this road was sold under foreclosure for non-payment of interest on 2d mortgage bonds, and reorganized February 8, 1875, under the same title. The amount of purchase money was \$22,050, subject to 1st mortgage of \$50,000. The capital stock of the new corporation was fixed at \$500,000.

Financial Statement, December 31, 1875.—Capital stock paid in, \$6,300; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1901, \$50,000; 2d mortgage 7 per cent. bonds, due May 1, 1885, \$45,000), \$95,000. Cost of road and equipment, \$190,154.83. Also, real estate, \$3,000.

A. H. COFFROTH, *President*.....Somerset, Pa.

Secretary—J. H. Uhl.....Somerset, Pa. | *Treasurer*—M. A. Sanner.....Somerset, Pa.
General Superintendent.....William F. Altfother.

PRINCIPAL OFFICE AND ADDRESS.....Somerset, Pa.

SOUTH MOUNTAIN RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Hamburg, Pa.....55 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs.

Work was commenced on the road October 3, 1872. A large portion of the right of way has been secured and much of the line graded. It is intended to complete this line at an early day. A branch of 20 miles, from Straustown to the Wilmington and Reading R. R., is also projected.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$690,800; paid in, \$582,803.35; funded debt, \$1,016,000—total stock and debt, \$1,598,803.35. Per contra: Cost of construction to date, \$1,556,434.39.

WILLIAM H. BELL, *President*.....Jonestown, Pa.

David M. Rank, *Vice-President*.....Hanover, “

Secretary—Jacob G. Hellman.....Jonestown, Pa. | *Treasurer*—William Lentz.....Jonestown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Jonestown, Pa.

SOUTH MOUNTAIN IRON RAILROAD.

Line of Road.—Carlisle, Pa., to Pine Grove, Pa. 17.78 miles.
Sidings, 2.26 miles. Gauge, 4 feet 9 inches. Rail, 51 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight, 10—total, 12.

Operations for year ending December 31, 1876.—Trains (mixed) run, 11,700 miles. Passengers carried, 8,905. Freight moved, 15,021 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$2,799 56	For Maintenance of Way	\$1,276 40
" Freight, etc.	9,475 15	" Transportation, etc.	5,698 25
	\$12,274 71		\$6,974 65

Balance—net earnings, \$5,300.06. Payments not reported.

Financial Statement, December 31, 1876.—Capital stock, none. Funded debt, 1st mortgage 6 per cent. bonds, guaranteed by Cumberland Valley R. R. Co., due December 1, 1888, \$200,000; and 2d mortgage 7 per cent. bonds, due March 1, 1884, \$176,500—total, \$376,500. Per contra: Cost of road, \$342,841.34; and of rolling stock, \$45,639.29—total, \$388,480.63.

This company defaulted on its interest, due June 1, 1876, and steps have been taken to foreclose under the mortgage held by the Cumberland Valley R. R. Co.

Directors.—Samuel Thomas and David Thomas, Catasauqua, Pa.; Charles Stewart, J. T. Knight, Easton, Pa.; B. G. Clarke, New York City; Daniel Runkle, Asbury, N. J.; and W. W. Marsh, Schooley's Mountain, N. J.

B. G. CLARKE, *President.* New York City.

Sec. and Treas.—J. T. Knight Easton, Pa. | *Gen. Manager*—John Thomas Hokendauqua, Pa.
Superintendent—S. C. Miller Pine Grove, Pa. | *Gen. Frt. Agt.*—J. Bachman "

PRINCIPAL OFFICE AND ADDRESS Pine Grove, Pa.

STATE LINE AND SULLIVAN RAILROAD.

Line of Road.—Monroeton, Pa., to Bernice, Pa. 24 miles.
Sidings, 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This road was formerly the Sullivan and Erie Railroad, which was sold out under foreclosure October 14, 1874, and reorganized under present title. It was operated under lease, by the Pennsylvania and New York R. R. Co. to October 31, 1876, at which time it came under direct control of the company.

Rolling Stock.—Furnished by P. and N. Y. R. R. Co.

Operations for year ending December 31, 1876.—To October 31, included in report of P. and N. Y. R. R. Co. For 2 months: Trains run, 1,680 miles; passengers carried, 1,357; freight moved, 6,487 tons. Earnings for year—from passengers, \$3,465.53; freight, etc., \$18,229.86—total, \$21,695.39. Operating expenses, \$26,983.18; balance, deficit, \$5,287.79. The P. and N. Y. R. R. Co. received for transportation services for 11 months, \$19,996.83. Payments—interest, \$7,000; taxes, \$890.83.

Financial Statement, December 31, 1876.—Capital stock paid in, \$987,650;

funded debt, 1st mortgage 7 per cent. bonds, due November 1, 1868, \$100,000—total stock and bonds, \$1,087,650. Per contra: Cost of road to date, not reported; real estate, \$1,000,000.

Directors.—John C. Wells, Bethlehem, Pa.; William Stevenson, Sayre, Pa.; Chas. Cushman, Cambridge, Mass.; W. S. Slater, Providence, R. I.; D. R. Lathrop, Bernice, Pa.; Alfred Jones, Germantown, Pa.; Charles E. Parsons, Towanda, Pa.

CHARLES E. PARSONS, *President*.....Towanda, Pa.

Secretary—D. R. Lathrop.....Bernice. | *Treasurer*—W. S. Slater.....Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Pa.

SUMMIT BRANCH RAILROAD.

Line of Road.—Millersburg, Pa., to Williamstown, Pa. (Lykens Val. R. R.) 20.0 m. Branch (owned by S. Br. Co.): Summit Mines to L. V. R. R. 0.5 “ Sidings, 11.35 miles. Gauge, 4 feet 9 in. Rail, 50, 56 and 60 lbs. Steel rail.. 2.5 “

This company was chartered March 20, 1846, and leases the Lykens Valley R. R., 17 miles, at an annual rental of \$62,500.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 1; baggage, 1; freight, 6; coal, 4; caboose, 1—total, 13. Coal cars are furnished by operators, who pay trackage.

Operations for year ending November 30, 1876.—Trains run, 70,564 miles. Passengers carried, 24,947. Freight moved, 428,965 tons, including 420,361 tons coal.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,611 48	For Maintenance of Way.....	\$43,085 27
“ Freight, etc.	233,857 60	“ Transportation, etc.....	104,143 68
	\$244,469 08		\$147,228 95

Balance—net earnings, \$97,240.13. Payments—dividends on R. R. and coal business (3 per cent.), \$117,573; interest on do., \$64,274.48. The business of the R. R. and the coal company are carried on together. According to the report of the Pennsylvania R. R. Co., the net earnings of the coal company, after payment of interest on funded debt, and charges on coal mined, were \$87,740.46.

Abstract of operations and financial condition for nine years :

Years.	Miles R. R.	Engines.	Cars.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Dividends.	Capital Stock.	Funded Debt.	Construction.	Other Property.
						\$	\$	\$	\$	\$	\$	\$
1868....	21.5	3	3	6,673	436,009	237,928	157,998	36,386	2,500,000	538,000	988,902	.....
1869....	20.6	5	4	9,803	439,690	238,150	123,000	36,021	2,502,250	501,000	988,902	.....
1870....	20.6	5	3	13,357	513,347	138,167	—7,050	150,135	2,502,250	201,000	988,902	.....
1871....	20.5	7	8	14,517	538,127	323,683	233,967	150,135	2,502,250	174,000	988,902	.....
1872....	20.5	7	8	17,769	523,539	322,986	246,946	150,135	2,502,250	145,000	988,902	1,500,000
1873....	20.5	7	12	19,773	517,228	324,314	237,421	150,135	2,502,250	115,000	988,902	1,500,000
1874....	20.5	7	13	20,519	363,572	311,036	234,754	191,584	3,883,000	684,000	988,902	1,500,000
1875....	20.5	7	13	22,852	576,289	349,117	256,542	233,859	3,907,600	800,000	988,902	1,500,000
1876....	20.5	7	13	24,947	428,965	244,469	97,240	117,573	3,996,250	800,000	988,902	1,500,000

Financial Statement, December 31, 1876.—Capital stock, \$3,996,250; and funded

debt, 1st mortgage 7 per cent. bonds, due January 1, 1904, \$800,000; floating debt, \$346,977.94—total stock and bonds and debt, \$5,143,227.94. Per contra: Construction and equipment, including Lykens Valley Railroad, \$983,902.37. The remainder of the company's capital account is invested in lands, mines and mining operations.

Director :—Thomas A. Scott, Jacob P. Jones, Wistar Morris, Alexander Biddle, Geo. B. Roberts, A. J. Cassatt, Strickland Kneass, N. P. Shortridge and J. Imbrie Miller, Philadelphia, Pa.; and Thomas J. Lee, Boston, Mass.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Secretary—Alfred Mordecai.....Philadelphia, Pa. | *Treasurer*—John Dougherty....Philadelphia, Pa.
Superintendent—R. L. Peebles.....Lykens, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LYKENS VALLEY RAILROAD.

This company was chartered April 7, 1830, and the road opened in 1839. It was used almost solely as a coal road. It fell into disuse, and was rebuilt in 1847. It was leased about 1866 to the Summit Branch R. R. Co., and all its operations are included in the reports of that company. It extends from Millersburg to Lykens, 17 miles, with 16 miles of sidings, but its mileage is included in the statement of the Summit Branch R. R. Co. Annual rental, \$62,500.

Rolling Stock.—Included in lessees' returns.

Operations for year ending December 31, 1876.—Included in lessees' returns. Lease rent, \$62,500; interest received, \$343.42—total income, \$62,843.42. Payments—dividends, 2½ per cent. quarterly, \$60,000; miscellaneous, \$1,575.39; surplus, \$1,268.03—total, \$62,843.42.

Financial Statement, December 31, 1876.—Capital stock (30,000 shares), \$600,000; cost of road and equipment to date, \$595,767.24; and real estate, \$20,000.

GEORGE F. HOFFMAN, *President*.....Philadelphia, Pa.

Treasurer and Secretary—Frederick A. Platt.....New York City.

PRINCIPAL OFFICE AND ADDRESS...No. 13 William street, New York City.

TIOGA RAILROAD.

Line of Road.—State Line Junction, N. Y., to Morris Run, Pa.....44.0 miles.
Branch: Blossburg, Pa., to Arnot, Pa..... 4.0 "
Leased: Elmira State Line R. R..... 2.6 "

Total length of main and branch lines owned by company.....50.6 miles.
Sidings, 12.2 m. Gauge, 4 ft. 8½ in., and 6 ft. Rail, 57 and 64 lbs. Steel rails, 32 m.

This company was chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to construct a railroad or canal. A railroad, with flat rail, 18 lbs. to yard, was built in 1840. In 1851 the company was reorganized, the present title taken, and the road rebuilt with heavy rails.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 8; baggage, 3; freight (box, 16; platform, 34; and coal, 866), 916; caboose, 7—total, 934.

Operations for year ending December 31, 1876.—Trains run, 206,020 miles. Passengers carried, 54,891; carried one mile, 583,469. Freight moved, 488,171 tons (including 478,364 tons of bituminous coal); moved one mile, 17,145,641 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers...	\$19,604 86	For Maintenance of Way.....	\$59,842 45
“ Freight	219,522 14	“ Rolling Stock.....	46,146 26
“ Miscellaneous Sources.....	59,644 54	“ Transportation	85,008 75
	\$298,771 54		\$190,997 46

Balance—net earnings, \$107,774.08. Payments from net earnings—interest, \$16,765; and taxes, \$2,091.24; dividend (4 per cent.), \$23,236; miscellaneous, \$7,397.81—total, \$49,490.05. Balance, surplus, \$58,284.03.

There was also received from sale of bonds \$382,000, and expended on construction \$440,284.03, being amount realized from bonds and surplus.

Abstract of operations for eight years :

Years.	Miles R. R.	En-gines.	Cars.	Train Miles.	Passen-gers.	Freight Tons.	Coal Tons.	Gross Earn-ings.	Operat-ing Ex-penses.	Net Earn-ings.	Divi-dends.	p. c.
								\$	\$	\$	\$	
1869.....	30.6	11	356	176,432	82,580	730,483	702,858	395,440	190,856	204,584	.....	.....
1870.....	30.6	12	796	190,395	98,479	764,217	736,785	420,623	191,166	229,457	.....	.....
1871.....	30.6	12	815	216,232	100,042	845,385	820,454	455,950	200,150	255,800	.....	.....
1872.....	30.6	13	874	253,421	93,170	865,431	845,116	468,323	211,851	256,472	.....	.....
1873.....	30.6	14	906	267,265	107,886	927,476	899,279	506,119	285,104	221,015	.....	.....
1874.....	30.6	14	914	209,679	101,196	671,193	650,115	388,464	201,450	187,014	.....	.....
1875.....	30.6	14	933	173,940	66,573	519,372	502,368	286,660	172,491	114,169	23,236	4
1876.....	50.6	15	934	206,020	54,891	488,171	478,364	298,772	190,997	107,775	23,236	4

Financial Statement, December 31, 1876.—Capital stock (11,618 shares), \$580,900; funded debt, 1st mortgage 7 per cent bonds, dated May 1, 1852, interest payable May and November, and principal May 1, 1872, \$239,500; consolidated mortgage 7 per cent. bonds, dated November 1, 1876, due November 1, 1896, \$125,000; ditto, due October 1, 1905, \$257,000—total funded debt, \$621,500. Total stock and bonds, \$1,202,400. Per contra : Construction, \$1,312,095.14; and equipment, \$484,735.93—total, \$1,796,831.07. Also, real estate, \$34,901.51.

Previous to 1876, there had been no substantial change in the stock, bonds and construction accounts for eight years. At close of year 1875, the capital stock was same as now; funded debt, \$239,500; cost of construction and equipment, \$1,356,547.04.

Directors (elected 1876).—F. N. Drake, D. S. Drake, and J. A. Drake, Corning, N. Y.; E. C. Cook and H. H. Cook, Bath, N. Y.; M. B. Bush, J. W. Bush, Buffalo, N. Y.; C. C. Drake, S. T. Reynolds and H. D. V. Platt, Elmira, N. Y.; L. H. Shattuck, Blossburg, Pa.

F. N. DRAKE, *President*.....Corning, N. Y.

<i>Treas. and Sec.</i> —H. H. Cook.....Bath, N. Y.	|	<i>Mast. of Machinery</i> —Peres Bonny.....Blossburg, Pa.
<i>Superintendent</i> —L. H. Shattuck.....Blossburg, Pa.		<i>Master Car Repairs</i> —D. H. Stratton.....“
<i>Asst. Supt.</i> —Henry F. Shattuck....“		<i>Tkt. and Frt. Agt.</i> —C. C. Drake.....Elmira, N. Y.
<i>Road Master</i> —Charles C. Drake....Corning, N. Y.		<i>Purch. Agent</i> —A. C. Stearns.....Corning, N. Y.
<i>Assistant President</i> —H. D. V. Pratt.....Elmira, N. Y.		

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

UNIONTOWN AND WEST VIRGINIA R. R. (In Progress.)

Line of Road.—Uniontown, Pa., to State Line, W. Va. 14 miles.

This road was sold under execution March 4, 1874, and the company reorganized, but nothing has been done since.

Financial Statement, December 31, 1876.—Capital stock authorized, \$500,000; paid in, \$80,000. Per contra: Expended in construction, \$80,000.

G. B. ROBERTS, *President*. Philadelphia, Pa.

Secretary and Treasurer. Albert Hewson, 233 South Fourth street, Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

WAYNESBURG AND WASHINGTON R. R. (In Progress.)

Line of Road.—Waynesburg, Pa., to Washington, Pa. 27 miles.

Proposed gauge, 3 feet. About 20 miles are graded. Work was suspended in May, 1876, but it is proposed to resume construction during the present year.

Financial Statement, December 31, 1876.—Capital stock authorized, \$270,000; subscribed, \$135,300; paid in, \$50,419.37. Per contra: Expended on construction, \$35,919.08.

J. G. RITCHIE, *President*. Waynesburg, Pa.

Secretary—H. P. Coulter. Waynesburg, Pa. | *Treasurer*—L. K. Evans. Waynesburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Waynesburg, Pa.

WEST CHESTER AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to West Chester, Pa. 26.3 miles.

Leased line: West Chester R. R., West Chester to Malvern, Pa. 9.0 "

Total length of line owned, leased and operated. 35.3 miles.

Sidings, etc., 5 m. Gauge, 4 ft. 8½ in. Rail, 50, 56, 58 and 65 lbs. Steel rails, 8 m.

This company was chartered April 11, 1848, and the road opened to Media in 1854, and to West Chester, November 11, 1858. The West Chester R. R. Co. was chartered February 18, 1831, and the road opened September 13, 1832. It was leased to and operated by the Pennsylvania R. R. Co. from April 1, 1859, to April 1, 1864. On the 1st of January, 1865, it was leased to the W. C. and P. R. R. Co., by which it has since been operated.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 22; baggage, mail and express, 5; and freight (box, 25; platform, 28; stock, coal and other, 14), 67—total revenue cars, 94. Also, 1 wrecking car.

Operations for year ending October 31, 1876.—Trains run—passenger, 218,568;

freight, 16,956 ; and other, 27,292—total, 262,816 miles. Passengers carried, 926,074 ; carried one mile, 10,560,076. Freight moved, 92,507 ; moved one mile, 1,331,050 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$246,088 92	For Maintenance of Way.....	\$41,041 21
“ Freight.....	111,642 88	“ Rolling Stock.....	28,787 32
Miscellaneous.....	11,823 10	“ Transportation, etc.....	118,742 48
	\$369,544 90		\$188,571 01

Balance—net earnings, \$180,973.89. Payments from net earnings—taxes, \$9,075.58 ; rents, \$3,929.08 ; interest, \$77,230 ; dividends, 8 per cent., \$65,704. Balance—surplus, \$25,035.23.

Of the surplus, \$24,317.05, was expended in real estate, construction and equipment improvements during the year.

Abstract of operations and general account for ten years :

Years.	Train Miles.	Passengers.	Tons Freight.	Gross Earnings.	Net Earnings.	Dividends.	Capital Stock.	Funded Debt.	Cost of R. R., etc.
1866-67..	167,562	567,982	101,711	\$318,862	\$129,291	.....	\$684,036	\$962,600	\$1,571,581
1867-68..	193,400	660,595	119,430	350,131	104,554	.....	684,036	959,600	1,626,677
1868-69..	194,323	678,463	97,065	330,571	63,761	.....	684,036	959,600	1,618,860
1869-70..	193,401	682,386	78,996	288,556	101,693	.....	684,036	957,500	1,748,546
1870-71..	180,000	737,472	85,273	326,128	141,815	.....	681,650	1,197,300	1,479,437
1871-72..	205,800	821,911	93,448	337,840	166,889	.....	681,100	1,189,800	1,509,317
1872-73..	207,778	871,398	94,235	354,448	140,094	\$32,408	823,950	1,100,000	1,694,932
1873-74..	208,450	874,183	90,602	345,383	159,876	65,860	823,950	1,100,000	1,705,205
1874-75..	247,030	901,411	94,358	347,459	163,994	65,788	821,400	1,100,000	1,716,412
1875-76..	262,516	926,074	92,507	369,545	180,974	65,704	821,350	1,100,000	1,732,877

General Balance, October 31, 1876.

Construction Account.....	\$1,732,876 67	Capital Stock.....	\$821,350 00
Real Estate.....	329,660 90	Funded Debt.....	1,100,000 00
Sundry Accounts.....	165,774 84	Sundry Accounts.....	97,684 13
Cash.....	54,426 56	Profit and Loss.....	263,704 84
	\$2,282,738 97		\$2,282,738 97

This company has paid its 1st mortgage bonds, due January 1, 1873, and the 2d mortgage bonds, due in 1878, have been absorbed by exchange and purchase ; so that the consolidated mortgage of \$1,100,000, due in 1891, is the first and only lien upon the road. There are also ground rents and mortgages amounting to \$65,012.50.

Statement of funded debt in detail :

	Date.	Int.	Payable.	Due.	Authorized.	Outstand'g.
General Mortgage....	April 1, 1871.	7	April and Oct.	April 1, 1891.	\$1,250,000	\$1,100,000

The W. C. and P. R. R. Co. owns \$100,000 of the stock of the W. C. R. R. Co. During the year, a revaluation of equipment was made, which somewhat increased the construction account.

Managers (elected January 8, 1877).—Edward Hoopes, Matthew Baird, J. Edward Farnum and Geo. Callaghan, Philadelphia, Pa.; Chas. Fairlamb and Lorenzo Beck, West Chester, Pa.; W. H. Miller, Howellville, Pa.; Samuel Riddle, Glen Riddle, Pa.; and Albert C. Roberts and Samuel J. Sharpless, Philadelphia, Pa.

EDWARD HOOPES, *President*. Philadelphia, Pa.

<i>Secretary</i> —A. Lewis Smith. Media, Pa.	|	<i>Superintendent</i> —H. K. Smith. . . . Philadelphia, Pa.
<i>Treasurer</i> —Thomas H. Hall. . . . West Chester, “	|	<i>Auditor</i> —A. D. Sharpless. West Chester, “
<i>Master Mechanic</i> —J. Moyer. . . . Philadelphia, “	|	<i>Master Car Repairs</i> —N. Pawling. Philadelphia, “

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

WEST CHESTER RAILROAD.

This line extends from West Chester to Malvern Junction, on the Pennsylvania R. R., 9 miles, with 0.5 mile of sidings. It is leased to W. C. and P. R. R. Co. for 99 years from January 1, 1873.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 31, 1876.—Capital stock paid in, \$165,000. Per contra: Cost of R. R., \$159,798.04; equipment, \$45,688.75—total cost, \$205,486.79.

Officers, etc.—Same as West Chester and Philadelphia R. R. Co.

WEST CHESTER AND PHOENIXVILLE R. R. (Projected.)

Line of Road.—West Chester, Pa., to Phoenixville, Pa. 14 miles.

The organization of the company has been completed, and work will soon be commenced.

Financial Statement, December 31, 1875.—Capital stock (\$250,000) paid in, \$13,000.

WILLIAM E. LOCKWOOD, *President*. . . 255 S. 3d st., Philadelphia, Pa.

Treasurer—Wm. Painter. . . S. 3d st., Phila., Pa. | *Secretary*—C. H. Pennypacker. . . West Chester, Pa.

PRINCIPAL OFFICE AND ADDRESS. West Chester, Pa.

WILCOX AND HOWARD HILL IMPROVEMENT R. R. (In Progress.)

Line of Road.—Reynoldsville, Pa., to New York State Line 9½ miles.
Gauge, 4 feet 8½ inches. Graded, 9.5 miles.

It is proposed also to build a branch from Flanders, Elk Co., Pa., to Buffalo, Bradford and Pittsburgh R. R., in McKean Co., Pa., 20.6 miles.

Financial Statement, December 31, 1875.—Capital stock authorized, \$500,000; subscribed, \$500,000; paid in, not stated. Cost of construction to date, \$72,428.53.

The capital of this company consists of wild lands in the counties of McKean and Elk, Pa., the estimated value or number of acres of which are not given.

THOMAS L. KANE, *President*.....Kane, Pa.

Secretary—H. G. Clay.....Philadelphia, Pa. | *Treasurer*—Samuel Field.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WILMINGTON AND READING RAILROAD.

Line of Road.—Wilmington, Del., to Birdsboro', Pa.....63.60 miles.
Branch : Birdsboro' to Poplar Neck, Pa..... 7.00 "
Sidings and other tracks, 10.2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 4; baggage, mail and express, 3; and freight, 137—total, 144.

Operations for year ending December 31, 1876.—Trains run—passenger, 116,838; and freight, 40,208—total, 157,046 miles. Passengers carried, 83,763. Freight moved, 224,916 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$35,678 92	For Maintenance of Way.....\$40,491 85
“ Freight.....114,866 82	“ Rolling Stock..... 14,479 04
“ Miscellaneous Sources..... 7,246 10	“ Transportation..... 83,691 91
\$157,791 84	\$138,662 80

Balance—net earnings, \$19,129.04. Payments—not reported.

Financial Statement, December 31, 1876.—Capital stock (16,000 shares, \$800,000); paid in, \$759,627.88; funded debt, 1st mortgage 7 per cent. bonds, due in 1900, \$1,250,000; and 2d mortgage 7 per cent. bonds, due 1902, \$1,742,000; branch bonds, due 1904, \$104,800—total funded debt, \$3,096,800; and floating debt, \$335,395.54—total stock, bonds and debt, \$4,191,823.42. Per contra: Cost of road and rolling stock, \$3,488,417.54; and real estate, \$32,927.70.

During the year the road has been operated by Commissioners appointed by the U. S. Court.

Directors (elected 1874).—Edward Betts, Irene Dupont, Victor Dupont, Joseph Tatnall, E. C. Stotsenburg and George W. Bush, Wilmington, Del.; Heister Clymer, Reading, Pa.; Edgar Brooke, Birdsboro', Pa.; S. B. Worth, Joseph L. Pennock, H. E. Stull and Charles Huston, Coatesville, Pa.

ROBERT FRAZER, *President*.....Coatesville, Pa.

Commissioners : { A. Gibbons.....Coatesville, Pa.
Geo. Brooke.....Birdsboro', "
Geo. Richardson.....Wilmington, Del.

Secretary and Treasurer.....P. S. Ermold. | *Gen. Supt. and Chief Engineer*.....E. Callings.

PRINCIPAL OFFICE AND ADDRESS.....Coatesville, Pa.

WILMINGTON AND WESTERN RAILROAD. (In Progress.)

Line of Road.—Wilmington, Del., to Oxford, Pa. 35.00 miles.
 In operation: Wilmington to Landenburg. 19.92 “
 Sidings and other tracks, 3.30 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail and express, 2; and freight, 30—total cars, 35.
Operations for year ending October 31, 1876.—Trains (mixed) run, 34,840 miles. Passengers carried, 32,045. Freight moved, 75,820 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers. \$13,422 52	For Maintenance of Way. \$11,751 05
“ Freight, etc. 32,686 79	“ Transportation, etc. 25,750 64
\$46,109 31	\$37,501 69

Balance—net earnings, \$8,607.62. Payments not reported.

This road was placed in the hands of a Receiver December 7, 1875, and has since been operated by him.

Financial Statement, November 1, 1876.—Capital stock paid in, \$249,503.50; and funded debt, 1st mortgage 7-30 per cent. 20-year bonds, dated January 1, 1872, due 1902, with interest quarterly (J., A., J. and O.), \$500,000; and floating debt, \$205,872.39—total stock, bonds and debt, \$955,375.89. Per contra: Cost of road and equipment, \$797,693.84. Real estate, \$44,835.79.

Directors (elected January 1, 1877).—James L. De Von, James Bradford, Henry Grant, John Jones and H. M. Jenkins, Wilmington, Del.; William G. Phillips, Faulkland, Del.; Hugh De Haven, Philadelphia, Pa.; and George Springer, Hockessin, Del.

JAMES BRADFORD, *President*. Wilmington, Del.

W. M. Canby, *Receiver*. “ “

Secretary—H. M. Jenkins. Wilmington, Del. | *Treasurer*—John Jones. Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS. Wilmington, Del.

TOLEDO, WABASH AND WESTERN RAILWAY.

Line of Road.—Toledo, O., to Quincy, Ill. 473.60 miles.
 Branches, named below. 154.90 “
 Leased lines, named below. 232.87 “

Total length of line owned, leased and operated. 861.37 miles.
 Sidings, etc., 129.46 m. Gauge, 4 ft. 8½ in. Rail, 52 and 56 lbs. Steel rails, 268.75 m.

This company was formed by the consolidation, at different times, of various companies. The Toledo and Illinois R. R. Co. was organized in Ohio, April 25, 1853, and the Lake Erie, Wabash and St. Louis R. R. Co. in Indiana, August 19, 1853. These two companies were consolidated under the name of the T., W. and W. R. R. Co.,

June 25, 1856. This consolidation was dissolved, and the road was sold under foreclosure in October, 1858, and the Ohio portion bought by the Toledo and Wabash, and the Indiana portion by the Wabash and Western R. R. Cos., which were consolidated October 7, 1858, under the former name. In Illinois, the Sangamon and Morgan R. R. was commenced as a State work in 1838, but was afterward sold to the Great Western R. R. Co. of 1859, which, with the Quincy and Toledo and the Illinois and Southern Iowa R. R. Cos., were consolidated July 1, 1865, with the Toledo and Wabash R. R. Co. under the present title. This company, in August, 1870, purchased the Decatur and E. St. Louis R. R., 108.5 miles long, which has been reckoned as a branch of the main line, the other branches running from Clayton to Hamilton, Ill., 41.1 miles, and from Bluffs to Naples, Ill., 3.8 miles. The leased lines are the Hannibal and Naples R. R., 49.6 miles; the Lafayette, Bloomington and Mississippi R. R., 80.34 miles; the Lafayette, Muncie and Bloomington R. R., 85.73 miles; and the Pekin, Lincoln and Decatur R. R., 67.2 miles. The leases have now terminated, with the reorganization of the company.

In February and May, 1875, this company defaulted on the interest of the various classes of its bonds, and the road was placed in the hands of a Receiver. In January, 1877, a reorganization was effected by the purchasers of the road and property, under the title of the Wabash Railway Company.

Rolling Stock.—Locomotive engines, 196. Cars—passenger, 67; baggage, mail and express, 40; and freight (box, 2,973; stock, 525; platform, 402; coal, 486), 4,386—total revenue cars, 4,493. Also, 93 caboose and 36 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,207,559; freight, 2,357,985; other, 198,623—total, 3,764,167 miles. Passengers carried, 936,099; carried one mile, 40,875,026. Freight moved, 1,232,632 tons; moved one mile, 301,758,274 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,187,874 05	For Maintenance of Way.....	\$1,027,043 37
“ Freight.....	2,829,652 38	“ Rolling Stock.....	1,237,159 53
“ Mail and Express.	243,850 65	“ Transportation.....	1,001,206 78
Miscellaneous	148,845 73	Miscellaneous	289,000 63
	\$4,410,222 81		\$3,554,410 31

Balance—net earnings, \$855,812.50. Payments—miscellaneous, \$388,722.02. No others reported.

The percentage of operating expenses to income was 80 per cent. in 1876, against 68½ per cent. in 1875, 70 per cent. in 1874, and 73½ per cent. in 1873.

Abstract of operations for seven years :

Years.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.	Interest.	Dividends. Pref. Stock.
1870....	671,675	*3,473,960	.....	.....	\$4,544,641	\$1,308,376	Not stated.	.....
1871....	633,166	1,073,943	.....	2,580,820	5,736,666	1,959,838	\$1,353,494	7 per cent.
1872....	667,059	1,081,700	1,349,052	3,001,600	6,008,978	1,628,182	1,275,232	7 “ “
1873....	629,799	866,063	1,442,963	3,025,812	5,738,808	1,331,429	1,386,000	.....
1874....	799,695	939,801	1,277,356	2,880,449	5,047,192	1,210,753	1,420,875	.....
1875....	880,644	1,185,882	1,092,219	2,419,573	4,004,274	1,260,835	.....	.....
1876....	936,099	1,207,559	1,232,632	2,357,985	4,410,223	855,812	.....	.....

* All trains.

General Balance, June 30, 1875.

Construction.....	\$35,685,855 00	Stock, General.....	\$15,000,000 00
Materials.....	242,537 06	" Preferred.....	1,000,000 00
Interest.....	857,889 97	Bonds.....	20,117,000 00
H. and C. M. R. R.....	808,945 26	Coupon Account.....	573,605 75
General Expenses.....	1,670,374 12	Pay Rolls and Vouchers.....	1,255,567 60
Leased Lines.....	926,708 43	General Receipts.....	2,470,344 93
Dues.....	639,798 55	Bills Payable.....	571,149 25
Miscellaneous.....	712,501 99	Miscellaneous.....	556,442 85
	\$41,544,110 88		\$41,544,110 88

The above is the latest balance sheet issued by the T., W. and W. Ry. Co.

Abstract of general balances for seven years :

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1866.....				\$6,700,000	\$14,345,000	\$373,599	\$19,850,000	\$1,498,014
1867.....				6,700,000	15,494,000	491,513	20,999,000	1,614,930
1868.....				6,700,000	46,045,000	480,997	21,550,000	1,540,440
1869.....	646.3	115	2,334	8,500,000	15,729,000	540,956	23,390,000	1,062,908
1870.....	659.1	153	2,679	16,000,000	18,387,000	1,022,463	33,590,000	1,263,067
1871.....	688.6	182	3,384	16,000,000	17,704,000	858,744	33,683,000	673,587
1872.....	716.2	189	4,396	16,000,000	17,683,000	496,044	34,683,000	1,480,044
1873.....	736.4	193	4,536	16,000,000	19,800,000		35,368,855	
1874.....	972.4	198	4,536	16,000,000	20,113,000		35,685,855	
1875.....	972.4	196	4,475	16,000,000	20,117,000		35,685,855	

The company agreed, under the leases, to pay 7 p. c. per annum on the bonded debt of each of the leased lines, excepting the Camp Point Division of the Chicago, Burlington and Quincy R. R. (joint occupancy), for which they pay 10 per cent. on a valuation of \$400,000. The following statement shows the bonded debt, etc., of each of the leased railroads :

Name of Railroad.	Miles of R. R.	Amount of Bonded Debt.		
		1st Mort.	2d Mort.	Total.
Pekin, Lincoln and Decatur.....	67.25	\$1,076,000		\$1,076,000
Hannibal and Naples (including Pittsfield Branch).....	52.00	675,000	\$225,000	900,000
Lafayette, Muncie and Bloomington (Indiana Division).....	36.70	666,000		666,000
Lafayette, Bloomington and Mississippi.....	80.00	1,300,000		1,300,000
Chicago, Burlington and Quincy (Camp Point Division).....	22.00	400,000		400,000
Total.....	257.95	\$4,117,000	\$225,000	\$4,342,000
Annual Interest Payable.....		288,190	15,750	303,940

On the 1st of January, 1877, the Receiver turned over the road and property to the Wabash Railway Company. This company propose to the bondholders a scheme of funding interest as follows: Holders of 1st mortgage bonds of Toledo and Illinois, Lake Erie, Wabash and St. Louis, Great Western, and Illinois and Southern Iowa R. Rs., to deposit the 4 past due coupons to February 1, 1877; of Decatur and East

the Toledo, Wabash and Western Railway Co., and operated by them up to date of reorganization of that company. This company defaulted on the interest of its bonds July 1, 1875, and the road was ordered to be sold under foreclosure of mortgage May 22, 1877.

Rolling Stock.—Furnished by T. W. and W. Ry. Co.

Operations for year ending June 30, 1876.—Trains run—passenger, 73,846 ; freight, etc., 83,811—total, 157,657 miles. Passengers carried, 58,264 ; carried one mile, 1,076,136. Freight moved, 117,184 tons ; moved one mile, 4,567,759 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,608 17	For Maintenance of Way.....	\$53,505 43
“ Freight, etc.....	97,227 05	“ Transportation, etc.....	113,108 40
	\$132,835 22		\$166,613 93

Balance—deficit, \$33,778.71. Paid—taxes, \$7,891.10 ; miscellaneous, \$1,035.01.

Financial Statement, June 30, 1875 (latest reported).—Capital stock authorized, \$750,000 ; paid in, \$457,000. First mortgage 7 per cent. bonds, dated November 1, 1868, interest May and November, and principal November 1, 1888, \$675,000 ; and 2d mortgage 7 per cent. bonds, dated July 1, 1870, due July 1, 1890, \$225,000. Total cost of road, \$1,457,000. By the terms of the lease, the lessees were to pay all operating expenses and interest on bonds.

C. M. SMITH, *President*.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

LAFAYETTE, BLOOMINGTON AND MISSISSIPPI R. R.

This company was chartered February 28, 1867, and the road opened in 1872. It extends from Bloomington, Ill., to Indiana State Line, 80.34 miles, with 4.71 miles of sidings. It was leased on completion to the Toledo, Wabash and Western Ry. Co., but the lease terminated on the reorganization of that company.

Rolling Stock.—Furnished by T., W. and W. Ry. Co.

Operations for the fiscal year ending June 30, 1876.—Trains run—passenger, 94,932 ; freight, 60,543—total, 155,475 miles. Passengers carried, 91,457 ; carried one mile, 1,980,044. Freight moved, 93,281 tons ; moved one mile, 3,144,078 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$59,162 30	Maintenance of Way.....	\$32,854 23
“ Freight, etc.....	106,959 35	Transportation, etc.....	75,836 27
	\$166,121 65		\$108,690 50

Balance—net earnings, \$57,431.15. Payments from net earnings—taxes, \$9,865.56 ; miscellaneous, \$1,733.73.

Financial Statement.—Capital stock paid in, \$1,000,000 ; and funded debt, 1st mortgage (A. B. Baylis, Trustee) 7 per cent. gold bonds, dated August 1, 1871, interest

payable February and August, and principal August 1, 1891, \$1,300,000—total stock and bonds (representing contract cost of road), \$2,300,000.

J. D. Cox, *President*.....Toledo, O.

J. H. Cheney, *Vice-President*.....Bloomington, Ill.

Treasurer and Secretary—W. B. Corneau.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS,.....Toledo, O.

LAFAYETTE, MUNCIE AND BLOOMINGTON RAILROAD.

Line of Road.—Muncie, Ind., to Illinois State Line.....115 miles.
Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road forms a direct connection with the Lafayette, Bloomington and Mississippi Railroad at the Illinois State Line, and was leased to the Toledo, Wabash and Western Railway Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1876.—Not reported.

Financial Statement.—No report of stock. The MANUAL for 1874-75 gives the following: Capital stock authorized, \$3,000,000; and funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1871, interest payable semi-annually, February and August, and principal due August 1, 1901, \$1,500,000. There have been issued on the Western Division (Lafayette to State Line) stock, \$117,073; and bonds, \$666,000—total stock and bonds (cost of 36 miles of road), \$783,073.

No later report. The lease terminated with the reorganization of T., W. and W. Ry. Co. The whole line has been brought into operation during the last year.

JOHN W. HEATH, *President*.....Lafayette, Ind.

Treasurer..... O. W. Pierce. | *Superintendent*.....D. A. Collins.

PRINCIPAL OFFICE AND ADDRESS,.....Lafayette, Ind.

PEKIN, LINCOLN AND DECATUR RAILROAD.

This company was chartered in 1870, and the road opened in 1872. It extends from Pekin to Decatur, Ill., 67.2 miles, with 7.1 miles of sidings, and was leased on completion to the Toledo, Wabash and Western Ry. Co. for 99 years. The lease terminated on the reorganization of that company. Under the lease, the lessees were to equip and maintain road, pay all running and other expenses and interest on mortgage bonds, and from the balance pay to the stockholders an amount to be decided by arbitration.

Rolling Stock.—Furnished by T., W. and W. Ry. Co.

Operations for year ending June 30, 1876.—Trains run—passenger, 85,284; freight, 57,623—total, 142,907 miles. Passengers carried, 80,996; carried one mile, 1,404,471. Freight moved, 113,700 tons; moved one mile, 4,312,604 tons. Earnings—

from passengers, \$50,426.95; from freight, \$98,092; from mail and express, \$8,133—total, \$156,651.95. Operating expenses, \$124,635.25. Net earnings, \$31,966.70. Net earnings go to lessees. Payments—taxes, \$7,599.54; miscellaneous, \$1,605.85.

Financial Statement, June 30, 1875.—Capital stock, \$1,500,000; funded debt, \$1,076,000. The funded debt consists of 1st mortgage 7 per cent. bonds, dated November 1, 1870, principal payable February 1, 1900; interest payable February and August, \$1,076,000.

C. R. CUMMINGS, *President*Lincoln, Ill.

A. B. Latham, *Vice-President*.....Pekin, Ill.

General Manager—J. S. Cook.....Pekin, Ill. | *Treasurer*—R. H. Bunker.....Pekin, Ill.
Secretary—J. B. Cohrs.....Pekin, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

SOUTH AND NORTH ALABAMA RAILROAD.

Line of Road.—Decatur, Ala., to Montgomery, Ala.....183 miles.
Sidings and other tracks, 23 miles. Gauge, 5 feet. Rail, 57 and 60 lbs.

The S. and N. Ala. Railroad is operated by the Louisville and Nashville R. R. Company, and forms the Southern division of the Louisville, Nashville and Great Southern line, between Louisville, Ky., and Montgomery, Ala., 490 miles. The L. and N. R. R. Co. owns a majority of its capital stock.

Operations for the three years and nine months since the official opening of the line on October 1, 1872:

	1872-73.	1873-74.	1874-75.	1875-76.
Train Miles, Passenger.....	144,290	161,611	138,105	162,223
“ “ Freight, etc.....	273,053	242,707	216,847	260,835
Passengers Carried.....	46,479	53,720	56,339	62,227
“ “ One Mile.....	2,320,062	2,827,303	3,320,408	3,628,917
Freight Moved.....		168,525	180,525	255,939
“ “ One Mile.....	18,078,792	20,447,730	21,525,329	29,581,650
Earnings from Passengers.....	\$87,267 98	\$118,226 69	\$132,133 85	\$150,332 39
“ “ Mail and Express.....	9,000 00	38,905 51	29,431 09	28,425 34
“ “ Freight.....	386,395 02	393,149 99	382,143 86	486,234 34
“ “ Miscellaneous Sources.....	965 20	10,993 24	11,162 31	10,281 06
Gross Earnings.....	\$483,628 20	\$561,275 43	\$554,921 11	\$675,323 03
Passenger Train Expenses.....		\$171,116 63	\$125,396 76	\$137,894 06
Tonnage “ “.....		294,578 86	263,849 63	281,198 83
Operating Expenses.....	\$524,870 37	\$465,695 49	\$389,186 39	\$419,092 89
Net Earnings.....	\$41,242 17*	\$95,579 94	\$165,734 72	\$256,230 14
Gross Earnings per Road Mile.....	\$2,642 78	\$3,067 08	\$3,032 36	\$3,690 29
Proportion, Operating Expenses.....	108.53 p. c.	82.97 p. c.	70.31 p. c.	62.06 p. c.

* Loss.

Statement of financial condition for two years (June 30):

	1874.	1875.
Capital Stock, Common.....	\$1,458,467 43	\$1,461,767 43
" " Preferred.....	2,000,000 00	2,000,000 00
1st Mortgage 8 per cent. Gold Bonds, State Indorsed.....	391,000 00	391,000 00
" " 6 per cent. Sterling Bonds.....	5,335,000 00	5,335,000 00
State of Alabama, State Bonds.....	434,225 66	434,225 66
Albert Fink, General Superintendent.....	263,018 76	.....
Louisville and Nashville R. R. Co.....	840,988 58	708,886 48
Bills and Accounts.....	62,749 54	45,718 10
Profit and Loss.....	89,187 20	509,919 40
Total Liabilities.....	\$10,874,637 17	\$10,886,017 07
Construction Account.....	\$9,971,756 08	\$9,976,172 77
State (Alabama) Treasurer, State Bonds.....	391,000 00	391,000 00
Louisville and Nashville R. R. Co., "Special".....	341,000 00	341,000 00
Montgomery and Eufaula R. R. Co. Stock.....	3,800 00	3,800 00
Donated Land Account.....	1,683 69	10,005 00
Bills, Accounts and Cash.....	165,397 45	164,039 30
Total Property and Assets.....	\$10,874,637 17	\$10,886,017 07

Balance sheet for 1876 not furnished.

JAMES W. SLOSS, *President*.....Montgomery, Ala.

Secretary and Treasurer.....H. M. Bush. | *Superintendent*.....Robert Meek.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

ANDERSON, LEBANON & ST. LOUIS R. R. (In Progress.)

Line of Road.—Anderson, Ind., to Montezuma, Ind.....100 miles.
Gauge, 4 feet 9 inches. Rail, '56 lbs.

This road is graded its entire distance, and the iron laid on 20 miles, from Anderson to Noblesville, which section is intended to be operated during the present season.

Rolling Stock.—Locomotive engines, 2. Cars—gravel, etc., 20.

Financial Statement, December 31, 1876.—Capital stock authorized, \$2,000,000; paid in, \$1,000,000. Funded debt authorized, 1st mortgage bonds, dated November 1, 1875, bearing 7 per cent. gold or 8 per cent. currency interest, payable May and November, principal payable 1905, at the rate of \$15,000 per mile. Cost of construction to date, \$1,000,000. Estimated cost to completion, \$2,500,000.

Directors (elected 1876).—Wm. Zion, D. Kenworthy, F. M. Kersey, Lebanon, Ind.; W. R. Pearse, Anderson, Ind.; S. E. Busby and — Castor, Fishersburg, Ind.; N. F. Down, Thos. E. Peters, Noblesville, Ind.; Ransom Edwards, Joliet, Ind.; T. H. Messich, Ladoga, Ind.; J. Milligan, Wayland, Ind.; S. T. Ensley, Annapolis, Ind.; and Samuel Hill, Montezuma, Ind.

WILLIAM ZION, *President*.....Lebanon, Ind.

Treasurer—D. Kenworthy.....Lebanon, Ind. | *Secretary*—E. P. Slater.....Anderson, Ind.
Chief Engineer—E. Coddington.....Noblesville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Ind.

CHICAGO, CINCINNATI AND LOUISVILLE RAILROAD.

Line of Road.—Peru, Ind., to La Porte, Ind.....73 miles.
Sidings and other tracks, 3.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Opened 1853. Reorganization, November 1, 1866, of Cincinnati, Peru and Chicago R. R. Co.

Rolling Stock.—None reported. Supposed to be included in statement of the Indianapolis, Peru and Chicago R. R. Co.

All further information refused. The report of the State Auditor gives the length of the road as 71.47 miles, and the assessed value is given at \$376,182.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

INDIANAPOLIS, PERU AND CHICAGO RAILROAD.

Line of Road.—Indianapolis, Ind., to Peru, Ind.....75 miles.
Opened 1853. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 17; baggage, etc., 8; freight, 594.

Operations.—Information refused.

The company have refused for several years to give any information whatever.

In connection with the Chicago, Cincinnati and Louisville, and the Michigan City and Indianapolis Railroads, this road forms a through line from Indianapolis to Michigan City, where it connects with the Michigan Central R. R.

The report of this company to the State authorities for purposes of taxation differs materially, so far as it goes, from the statements officially forwarded for the MANUAL. The length of line, as given to the State Auditor, is 72.87 miles, and the weight of rail 56 lbs. to the yard. The road is assessed at \$579,420, and the rolling stock at \$121,511—total assessed value, \$700,931.

Directors (elected September 12, 1876).—David Macy, Indianapolis, Ind.; Wm. Cutting, New York City.; Theodore P. Haughey, Wm. Henderson and V. T. Malott, Indianapolis, Ind.

DAVID MACY, *President*.....Indianapolis, Ind.

<i>Gen. Manager</i> —V. T. Malott... Indianapolis, Ind.	<i>Auditor</i> —C. H. Rockwell..... Indianapolis, Ind.
<i>Sec. and Treas.</i> —L. G. Cannon.. " "	<i>Ticket Agent</i> —F. P. Wade..... " "
<i>Master Trans.</i> —E. C. Murphy... " "	<i>Freight Agent</i> —H. B. Smith.... " "

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

MICHIGAN CITY AND INDIANAPOLIS RAILROAD.

Line of Road.—Michigan City, Ind., to La Porte, Ind.....12.5 miles.

This road is an extension to Lake Michigan of the Chicago, Cincinnati and Louisville R. R., and was completed in December, 1870.

This company has refused for several years to furnish any information.

PRINCIPAL OFFICE AND ADDRESS.....Michigan City, Ind.

CINCINNATI, ROCKPORT & SOUTHWESTERN RAILWAY. (In Progress.)

Line of Road.—Mt. Vernon, Ind., to Mitchell, Ind. 160 miles.

Branch: Rockport, Ind., to Jasper, Ind. 40 " —200.0 miles.

In operation: Rockport, Ind., to Ferdinand, Ind. 25.5 "

Sidings, 5 miles. Gauge, 4 feet, 8½ inches. Rail, 45 lbs.

This company was chartered October 2, 1871, and the portion of road opened June 1, 1874. It was formed by the consolidation of the Rockport and Northern Central and the Cincinnati and Southwestern R. R. Cos.

Rolling Stock.—Locomotives, 2. Cars—passenger, 2; freight, flat, 6; and box, 4—total cars, 12.

Operations for year ending August 31, 1876.—Trains run, 42,520 miles; passengers carried, 9,839; freight moved, 5,956 tons. Earnings from passengers, \$6,378.30; freight, etc., \$13,348.40—total, \$19,726.70. Operating expenses, \$19,767.35. Balance, deficit, \$40.65.

Financial Statement, August 31, 1876.—Capital stock, \$3,000,000; issued, \$400,000; funded debt on Rockport Division, \$6,000 per mile, \$240,000; issued, \$156,000, dated April 1, 1874; principal payable in five years, interest 10 per cent., payable July and January; other liabilities, \$27,070.63—total, \$583,070.63. Cost of road and equipment, \$666,795.51. Other assets, \$12,258.91.

It is understood that the road has been placed in the hands of Receivers.

JOHN A. MANN, *President*. Mt. Vernon, Ind.

D. C. Branham. Madison, Ind. } *Receivers.*
W. O. Rockwood. Indianapolis, Ind. }

Treas. and Supt.—H. G. Hannamann. Rockport.

PRINCIPAL OFFICE AND ADDRESS. Rockport, Ind.

CINCINNATI AND TERRE HAUTE RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Terre Haute, Ind. 180 miles.

Branches: { Bessemer, Ind., to Merom, Ind. 34 "
{ Coal and Iron Mines. 86 "

Length of main and branch lines as projected. 300 miles.

In operation: Terre Haute to Bessemer. 40 "

Gauge of track, 4 feet 9 inches. Weight of rail, 56 lbs.

During the year the road was in the possession of the bondholders pending suit for foreclosure of mortgage, and was sold January 1, 1877. The purchasers propose to reorganize the company.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 20; and other cars, 21.

Operations for year ending December 31, 1876.—No report.

The officers of the company decline to furnish further information.

JOSEPHUS COLLETT, *Receiver and Manager*. Terre Haute, Ind.

Superintendent—J. G. Robinson. Terre Haute, Ind. | *Frt. & Tkt. Agt.*—H. Handlan. Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

CINCINNATI, WABASH AND MICHIGAN RAILROAD.

Line of Road—Anderson, Ind., to Goshen, Ind. 114 miles.
Consolidation, June 18, 1871, of the Warsaw, Goshen and White Pigeon, and the Grand Rapids, Wabash and Cincinnati Railroad Companies. Road opened May 21, 1876. Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotives, 7. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 48; platform, 15; coal, 40), 103—total revenue cars, 113. Also, 12 service cars.

Operations for year ending December 31, 1876.—Not reported. Information refused. Gross earnings for 1875 were \$192,138.26; operating expenses, \$76,850; net earnings, \$115,288.26.

Financial Statement, December, 1876.—Capital stock authorized, \$2,250,000; paid in, not reported. Funded debt (at the rate of \$16,000 per mile, as the road is completed), 1st mortgage 7 per cent. bonds, dated July 1, 1871, payable July 1, 1891, \$1,824,000. Cost of work to date not reported.

All further information refused.

Directors (elected June 8, 1876).—C. Cowgill, A. G. Wells and C. Cary Cowgill, Wabash, Ind.; Joseph Defrees, Goshen, Ind.; C. W. Chapman, Warsaw, Ind.; E. T. Page, C. W. Lepper, W. H. Jones, S. C. Baldwin, J. H. Wade, H. B. Payne, A. B. Stone, Cleveland, O.

A. G. WELLS, *President*. Kalamazoo, Mich.

Treasurer—J. H. Wade Cleveland, O. | *Superintendent*—A. G. Wells Wabash, Ind.
Vice-Prest. and Sec.—S. C. Baldwin. " | *Master Mech.*—L. H. Mason. " "
Gen. Frt. and Tkt. Agt.—Owen Rice. Wabash, Ind.

PRINCIPAL OFFICE AND ADDRESS. Wabash, Ind.

DETROIT, EEL RIVER AND ILLINOIS RAILROAD.

Line of Road.—Butler, Ind., to Logansport, Ind. 94 miles.
Sidings and other tracks, 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, baggage, mail, express and caboose, 12; freight—box, 100; platform, 45; and stock, 15—total, 172.

Operations for year ending December 31, 1876.—No report. All information refused.

Financial Statement, March 1, 1874 (latest furnished).—Capital stock authorized, \$1,200,000; paid in, \$1,100,000; and funded debt, \$2,624,000, representing the cost of the road, etc.

Description of funded debt in detail:

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage.	July 1, 1871.	8	July and Jan.	1891	\$2,064,000	\$2,064,000	\$2,064,000
2d "	Feb. 1, 1873.	7	May and Nov.	1888	800,000	560,000	560,000

The officers of this company decline to furnish any recent information concerning it.

Directors.—C. H. Buhl, Allen Sheldon, James F. Joy and T. D. Buhl, Detroit, Mich.; James S. Collins, Columbia City, Ind.; D. D. Dykeman and George E. Adams, Logansport, Ind.; John L. Davis, Auburn, Ind.; W. W. Crapo, New Bedford, Mass.; E. F. Uhl and D. L. Quirk, Ypsilanti, Mich.

C. H. BUHL, *President* Detroit, Mich.

Treasurer—S. D. Mason Logansport, Ind. | *Secretary*—E. F. Uhl Ypsilanti, Mich.
Gen. Superintendent—F. J. Hecker " " | *Gen. Frt. & Tkt. Agt.*—S. Howell, Logansport, Ind.

PRINCIPAL OFFICE AND ADDRESS Logansport, Ind.

EVANSVILLE AND INDIANAPOLIS RAILROAD. (Projected.)

Line of Road.—Evansville, Ind., to Worthington, Ind. 90 miles.

At Worthington the road is intended to connect with the Indianapolis and Vincennes Railroad. The portion between Evansville and Washington, 50 miles, is graded.

Financial Statement, April 1, 1874.—Capital stock authorized, \$15,000 per mile; funded debt, \$20,000 per mile—making a total of stock and bonds authorized for the entire line, \$3,150,000. The funded debt consists of 1st mortgage bonds, dated Jan. 1, 1872, bearing 7 per cent. interest, payable January and July, falling due Jan. 1, 1902.

No later information furnished.

Directors.—Francis Fellows and G. M. Bartholomew, Hartford, Conn.; A. G. Porter, Indianapolis, Ind.; George Merrill, New York City; Robert E. Day, Hartford, Conn.; and B. F. Brown, Brooklyn, N. Y.

FRANCIS FELLOWS, *President* Hartford, Conn.

Secretary Robert Taylor. | *Treasurer* Geo. Merrill.

PRINCIPAL OFFICE AND ADDRESS Hartford, Conn.

FRANKFORT AND KOKOMO RAILROAD.

Line of Road.—Frankfort, Ind., to Kokomo, Ind. 25.50 miles.
 Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered November 1, 1872. Road opened August 10, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and express, 1; freight, 13—total revenue cars, 15. Also, 7 service cars.

Operations for year ending December 31, 1876.—Not reported. For year 1875, gross earnings were \$55,572.16; operating expenses, \$20,425.95; net earnings, \$35,146.21.

Financial Statement, January 1, 1876 (latest furnished).—Capital stock, \$600,000; funded debt, \$400,000—total, \$1,000,000. Per contra: Cost of construction, \$413,195.22; equipment, \$32,012.33—total, \$445,207.35.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated January 1, 1874, due January 1, 1894.

Directors (elected January 1, 1876).—Coe Adams, Brooklyn, N. Y.; H. Y. Munson, J. G. Clarke, E. Y. Comstock, R. G. Banfield, D. C. Comstock, Frankfort, Ind.; George

H. Potts, E. L. Bolls, New York City; A. G. Wells, C. Cowgill, Wabash, Ind.; N. R. Lindsay, A. Y. Comstock, Kokomo, Ind.; W. M. Waters, Russiaville, Ind.

COE ADAMS, *President*.....New York.

Superintendent—E. Y. Comstock...Frankfort, Ind. | *Sec. and Treas.*—D. E. Comstock, Frankfort, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Frankfort, Ind.

FAIRLAND, FRANKLIN AND MARTINSVILLE RAILROAD.

Line of Road.—Fairland, Ind., to Martinsville, Ind.39 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is a reorganization of the Cincinnati and Martinsville R. R. Co., by whom the road was built and opened in 1874. It was sold to the present company June 30, 1876. No details are furnished. The road is operated by M. E. Ingalls, Receiver of Indianapolis, Cincinnati and Lafayette R. R., as agent. No further information furnished than is given below, showing its condition February 1, 1874.

Financial Statement.—Capital stock, \$400,000; funded debt, \$400,000; total liabilities, representing cost of road, etc., \$800,000.

Description of funded debt in detail :

Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
First Mortgage.....	Oct. 1, 1865.	7 p.c.	Feb. and Aug.	Feb. 1, 1906.	\$400,000	\$400,000	\$400,000

The officers of this company refuse all information, and decline to respond to any requests therefor.

Directors (elected November 2, 1876).—J. Odell, J. B. Gibson, Fairland, Ind.; Jesse Needham, Franklin, Ind.; J. C. Moore, Morganton, Ind.; W. R. Harrison, Martinsville, Ind.; J. C. McQuiston, J. W. Sherman, Indianapolis, Ind.; G. L. Barringer, W. J. Page, Cincinnati, Ind.

W. R. HARRISON, *President*.....Martinsville, Ind.

Sec. and Treas.—G. L. Barringer.....Cincinnati, O. | *Agent*—M. E. Ingalls.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

FORT WAYNE, MUNCIE AND CINCINNATI RAILROAD.

Line of Road.—Fort Wayne, Ind., to Connorsville, Ind.109 miles.
Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened September 12, 1870.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, 2; freight, 242.

Operations for year ending December 31, 1876.—No report. The latest furnished is for the year 1873, when gross earnings were \$257,108.10 ; operating expenses, \$176,011.54 ; net earnings, \$81,096.56.

Financial Statement, December 31, 1873 (latest furnished).—Capital stock, \$1,000,000 ; funded debt, \$2,705,676.74. Total stock and bonds, representing cost of road, \$3,705,676.74.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
1st Mortgage.....	1869	7	April and Oct.	Oct., 1889.	\$1,800,000	\$1,800,000 00
2d ".....	1871	8	" " "	April, 1896.	600,000	500,000 00
Equipment Mortgage.....	1871	8	Jan. and July.	July, 1881.	500,000	345,000 00
Income Bonds.....	1872	10	April and Oct.	Cumulative.	.....	60,676 74

The above statement was furnished for the year 1873. The directors have made a proposition in regard to funding the coupons in default, but it is not known that any decided action has been taken. The road is understood to be in the hands of a Receiver. The officers of the company decline to make any statement concerning it.

Directors.—John M. Forbes, John W. Brooks, Charles H. Dalton, E. J. Hale, Horace H. Hunnewell, George Tyson, John A. Burnham, George W. Baldwin and Henry S. Russell, Boston, Mass.; J. F. Joy, Detroit, Mich.; Larz Anderson, Cincinnati, O.

ELIJAH SMITH, *Receiver*.....Boston, Mass.
 George Tyson, *Vice-President*..... " "

Auditor—Charles Hoffman.....Fort Wayne, Ind. | *Gen. Tkt. Agt.*—E. H. Mullen..Fort Wayne, Ind.
Supt. and Purch. Agent—W. W. Worthington....Fort Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Fort Wayne, Ind.

INDIANA NORTH AND SOUTH RAILROAD. (In Progress.)

Line of Road.—Oxford, Ind., to Newburg, Ind.....200 miles.
 In operation : Attica, Ind., to Veedersburg, Ind..... 15 "
 Graded from Brazil to Rockville..... 20 "

Rolling Stock.—Locomotive engine, 1. Cars, 8.

Operations.—Not reported.

Financial Statement, April 1, 1873 (latest furnished).—Capital stock authorized, \$3,000,000 ; subscribed, \$2,000,000 ; paid in, \$180,000. Funded debt, \$135,000 ; floating debt, \$22,500. Cost of work to date, \$361,000. The bonds authorized are 7 per cent. gold, dated March 1, 1873, and have 30 years to run ; interest March and September. They are a first mortgage on the Northern Division, 85 miles, at the rate of \$20,000 per mile.

E. B. THOMAS, *President*.....Attica, Ind.
 J. G. Ackerman, *Vice-President*.....Cleveland, O.

Supt.—H. G. Pease.....Attica, Ind. | *Secretary*—C. S. Andrews.....Attica, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Attica, Ind.

KINGAN RAILROAD.

Line of Road.—In City of Indianapolis.....0.42 mile.
Sidings, 0.46 mile.

This is a local road, owned and operated by a private company. No information as to rolling stock, operations or financial condition furnished. It is assessed at \$10,000 per mile for road, and \$4,000 for rolling stock.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY.

Line of Road.—New Albany, Ind., to Michigan City, Ind.....288 miles.
Sidings and other tracks, 17 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is a reorganization of the Louisville, New Albany and Chicago Railroad Co., whose road was sold in 1872 under foreclosure, and purchased in behalf of the 1st mortgage bondholders for the sum of \$3,000,000.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 15; baggage, mail and express, 10; box, freight, 154; stock, 50; and platform and coal, 247—total revenue cars, 476.

No report of operations for the year is furnished in reply to repeated requests.

Financial Statement.—Capital stock, \$3,000,000. No funded debt. No statement of floating debt.

Directors.—G. F. Talman, Moses Taylor, F. Schuchardt, J. H. Banker, E. Minturn, C. P. Leverich, Samuel Sloan, G. L. Schuyler, John J. Astor, R. G. Rolston, J. T. Wells and Isaac Bell, New York City; and Wm. F. Reynolds, La Fayette, Ind.

WILLIAM F. REYNOLDS, *President*.....La Fayette, Ind.

Jas. M. Reynolds, *Vice-President and Acting Supt.* “ “

<i>Treas. and Sec.</i> —Wm. H. Lewis, New Albany, Ind.	<i>Mas. Machinery</i> —Geo. Ruhlandt, New Albany, Ind.
<i>Superintendent</i> —J. S. Day..... “ “ “	<i>Master Car Repairs</i> —G. Helfrich “ “ “
<i>Purchasing Agt.</i> —W. H. Lewis “ “ “	<i>Gen. Tkt. & Ft. Agt.</i> —E. J. Brooks, “ “ “
<i>Supt. of Bridges</i> —John Zalen... “ “ “	<i>Transfer Agents</i>....Farmers' Loan and Trust Co.

PRINCIPAL OFFICE AND ADDRESS.....New Albany, Ind.

Transfer Office.....26 Exchange Place, New York City.

LOUISVILLE, NEW ALBANY AND ST. LOUIS AIR-LINE
RAILWAY. (In Progress.)

Line of Road.—New Albany, Ind., to Mt. Vernon, Ill.....181.00 miles.
In operation (from April 1, 1873): Princeton, Ind., to Albion, Ill..... 27.75 “
Sidings and other tracks, 1 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered, Indiana, February 24, 1869; Illinois, April 1, 1869. It is intended to

extend the line to East St. Louis, 251 miles from New Albany, by consolidation with a projected line in Illinois.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and freight—box, 4; platform, 4—total revenue cars, 9.

Operations for year ending June 30, 1876.—Trains run, 14,256 miles. Passengers carried, 7,186; carried one mile, 95,312. Freight moved, 4,157 tons. Earnings from passengers, \$4,756.50; from freight, \$7,110.09; other sources, \$1,008.93—total, \$12,884.62. Operating expenses, \$13,205.86. Total earnings for 1873-74, \$13,841.44; and for 1874-75, \$19,286.35.

Financial Statement, July 1, 1876.—Capital stock authorized, \$3,000,000; subscribed, \$2,107,100; paid in, \$1,813,350; funded debt, \$1,137,000; and floating debt, \$162,000; other accounts, \$14,167.88—total stock, bonds and debt, \$3,142,529.24. Cost of road and equipment, \$2,497,148.04. The funded debt consists of 1st mortgage 7 per cent. bonds, dated July 1, 1872, interest payable January and July, principal July 1, 1892.

The road was placed in the hands of a Receiver July 1, 1875, and operated by him during the year. Since the close of the fiscal year, the road has been sold under foreclosure, and a new company organized by the purchasing bondholders. It is proposed to complete the portion of road between New Albany and Princeton, 100 miles.

Directors (elected February 24, 1876, before reorganization).—A. Bradley, J. J. Brown, W. S. Culbertson, G. C. Cannon and Geo. V. Howk, New Albany, Ind.; H. F. Vissman, C. R. Long, Horace Scott and W. B. Hamilton, Louisville, Ky.; A. C. Edgar, J. T. Shannon, W. W. McDowell, Mt. Carmel, Ill.; and George Harris, Albion, Ill.

HORACE SCOTT, *President, Supt. and Receiver*. Louisville, Ky.

Treas. and Sec.—Geo. Lyman. New Albany, Ind. | *V.-President*—Augustus Bradley. New Albany, Ind.

PRINCIPAL OFFICE AND ADDRESS. New Albany, Ind.

LAKE ERIE, EVANSVILLE AND SOUTHWESTERN RAILWAY.

Line of Road.—Evansville, Ind., to Booneville, Ind. 20 miles. Sidings, etc., 1 mile. Gauge, 4 feet 9 inches. Rail, 52 lbs.

Chartered April, 1871. Road opened August 4, 1873.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; freight, 30—total, 32 cars.

Operations for year ending March 31, 1876.—Trains run—passenger, 22,564; freight, 11,380—total, 33,944 miles. Passengers carried, 14,365; carried one mile, 175,560. Freight moved, 26,540; moved one mile, 372,100 tons.

Statement of earnings and operating expenses refused. No later information furnished.

Financial Statement, March 31, 1876.—Capital stock, not reported; funded debt, not reported; floating debt, \$150,000. Cost of road and equipment, \$450,000; real estate, \$51,000. All other information refused.

Directors (elected April 1, 1876).—G. H. Ellery, G. T. M. Davis, N. H. Decker, T. H. Mason, New York City; S. Bayard, M. Henning, T. E. Garvin, R. Pattison, Evans-

ville, Ind.; H. B. Hanson, Saratoga, New York; W. H. H. Dye, Troy; O. A. Haines, Eaton, O.; Will. Cumback, Greensburg, Ind.; J. N. McBeth, Bellefontaine, O.

GEORGE H. ELLERY, *President*. New York City.

Treasurer—W. Hart Smith New York City. | *Chief Engineer*—J. H. Blish, Seymour, Ind.
Superintendent—R. Pattison Evansville Ind.

PRINCIPAL OFFICE AND ADDRESS. Evansville, Ind.

FRANKFORT, MUNCIE AND BLOOMINGTON RAILROAD.

Line of Road.—Muncie, Ind., to State Line, Ill. 119 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was organized for the purpose of completing the forfeited line of the La Fayette, Muncie and Bloomington R. R. The road is still in litigation, and no further information is furnished.

Directors (elected 1875).—I. N. Davis, J. G. Clark, Samuel Ayers, S. O. Bayless, W. Comley, J. Campbell, P. W. Good, D. W. C. Bryant, S. H. Doyal, G. W. Goodwin, W. H. Eagle, W. H. Hart and A. E. Page, Frankfort, Ind.

I. N. DAVIS, *President*. Frankfort, Ind.

Treasurer—S. H. Doyal Frankfort, Ind. | *Secretary*—S. O. Bayless Frankfort, Ind.
Superintendent—John S. Clark " | *Chief Engineer*—J. R. Brown "

PRINCIPAL OFFICE AND ADDRESS. Frankfort, Ind.

WHITE WATER VALLEY RAILROAD.

Line of Road.—Harrison, O., to Hagerstown, Ind. 62.89 miles.
Branch line: Harrison, O., to Valley Junction. 7.05 "
Sidings and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 51 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 4; freight (box, 70; stock, 30; platform, 30; and coal, 30), 160—total revenue cars, 170. Also, 9 service cars.

Operations for the year ending June 30, 1874.—Trains run—passenger, 105,860; freight, 60,144; and other, 10,200—total, 176,204 miles. Freight moved, 93,729 tons. Passengers carried, 77,674.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$62,623 20	Operating Expenses.	\$123,127 13
“ Freight, etc.	148,330 28	Balance—Net Earnings.	87,826 35
	\$210,953 48		\$210,953 48

Payments from net earnings—interest, \$43,900.80; and other, \$22,515. Balance to credit, \$22,410.55.

Financial Statement.—

Construction.....	\$1,420,885 60	Capital Stock.....	\$380,025 00
Other Assets.....	184,858 97	Bonds.....	1,021,840 00
		Bills Payable, etc.....	208,879 57
	<hr/>		<hr/>
	\$1,605,744 57		\$1,605,744 57

The bonds are dated 1865, bear 8 per cent. interest, payable February and August, and are due 1890.

No later report obtained. The road is in the hands of a Receiver.

Directors (elected March, 1875).—Chapman Dwight, A. W. Britton, D. A. Dwight and Henry Prentiss, Cincinnati, O.; B. F. Claypool, Connersville, Ind.; and William Dwight, Cincinnati, O

DANIEL A. DWIGHT, *President*.....Cincinnati, O.

Henry Parkman, *Receiver*..... “ “

<i>Treasurer and Secretary</i>	Henry Prentiss.	<i>Master Mach. and Car Repairs</i>	A. W. Britton.
<i>Supt., Gen. Tkt. Agent,</i>	} W. H. Vandegrift.	<i>General Freight Agent</i>	D. T. Disney.
<i>Eng. and Road Master.</i>			

PRINCIPAL OFFICE AND ADDRESS..Cor. Central ave. and Pearl st., Cincinnati, O.

HARRISON BRANCH RAILROAD.

This road forms the Ohio portion of the White Water Valley R. R., but is owned by a separate company. The greater portion of its stock was bought during the year by the Indianapolis, Cincinnati and Lafayette R. R. Co. Its operations are included in those of the White Water Valley R. R. Co.

Officers, etc.—Same as White Water Valley R. R. Co.

UNION RAILROAD.

Line of Road.—In Indianapolis, Ind. 3.30 miles.
Second track, 3.20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized to build a connecting road for all the lines centring in Indianapolis. It owns no rolling stock.

Financial Statement.—Capital stock, \$250,000, representing cost of road.

Officers, etc.—Same as other lines at Indianapolis, Ind.

RICHMOND AND MIAMI RAILROAD.

Line of Road.—Richmond, Ind., to State Line, O. 8.20 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized in Indiana to build the western portion of the Dayton and Western Railroad, and its road is leased in perpetuity to the Little Miami R. R. Co., in which all its operations are included. Lease rent, \$13,000 per year.

Financial Statement.—Capital stock, \$200,000, representing cost of road.

Officers, etc.—Same as Little Miami R. R. Co.

SOUTH CAROLINA RAILROAD.

Line of Road.—Charleston, S. C., to Hamburg (opp. Augusta), S. C....137 miles.

Branches : { Branchville (62 m. W. Charleston), S. C., to Columbia, S. C....68
 { Kingville (43 m. N. Branchville), S. C., to Camden, S. C....38—106 “

Total length of all lines owned and operated..... 243 miles.
 Sidings and other tracks, 30.38 miles. Gauge, 60 inches. Rail, 56 to 60 lbs.

The Charleston and Hamburg Railroad Co. was chartered by the South Carolina Legislature December 19, 1827, and soon afterwards construction was commenced, and by the winter of 1830 six or seven miles of track had been laid at the Charleston end of the line. It was on this track that “The Best Friend,” the first locomotive ever successfully worked in the United States, was placed, December 9, 1830. It accomplished from 14 to 16 miles an hour loaded, and made 35 miles without load. It was designed by E. L. Miller, of Charleston, and constructed at the West Point Foundry, New York. The road was completed to Branchville, 62 miles, November 7, 1832, and opened to Hamburg, 137 miles, October 1, 1833. At that time, it was the longest continuous railroad in the world. It was also the first railroad that carried the U. S. mails. The branch to Columbia was opened November 1, 1840, and that to Camden June 26, 1848. These branches, though included in the charter of the C. and H. R. R., were built by separate corporations, which in 1844 consolidated with the main line company, and took their present name. In July, 1837, the first 8-wheel passenger and freight cars were placed on the road, all previously-used cars having had four wheels. This company was uniformly successful up to, and several years after, the outbreak of the late Rebellion. Its close left the road dismantled and the company bankrupt. In 1867–68 the company refunded their bonds and over-due coupons. In August and October, 1870, small dividends were paid, and again in February and May (No. 44), 1871. The first two were at the rate of *one half of one* per cent., and the last two at the rate of one per cent. The payment of dividends since then, owing to the losses by the Southwestern Railroad Bank (owned by this company), large amounts of the domestic debts becoming payable, the Greenville and Columbia Railroad (purchased in 1872), and the panic of 1873, has been suspended. The company, besides their investments in the G. and C. R. R. securities, and M. and Aug. R. R. stock in 1872, owns a considerable amount of stock in coast line steamships and connecting roads.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 1st cl., 23; and 2d cl. (including baggage and mail), 26; and freight, 474—viz.: box, 357; stock, 13; and platform (wood and coal), 104—total revenue cars, 523.

Abstract of rolling stock for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	43	43	42	42	41	44	44
Passenger (1st class) Cars.....	22	21	22	23	23	23	23
“ (2d class) and Baggage Cars.....	25	25	25	26	26	26	26
Tonnage Cars.....	391	393	424	457	457	474	474

Operations for year ending December 31, 1876.—Trains run—passenger, 159,495; freight, 548,717; distributing, 55,708; and switching, 60,627—total, 824,547 miles.

Passengers carried, 119,326. Freight moved, 252,630 tons. Included in freight—cotton, 336,814 bales; fertilizers, 31,695 tons; grain, 237,166 bushels; flour, 71,330 barrels; naval stores, 52,185 barrels; merchandise, 15,456 bales; and live stock, 9,696. Fiscal results of operations:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$200,754 57	For Maintenance of Way.....	\$167,948 93
“ Freight.....	907,506 37	“ Rolling Stock.....	223,615 82
“ Mails.....	18,176 10	“ Transportation.....	220,702 25
		Miscellaneous.....	35,485 64
	\$1,126,437 04		\$647,752 64

Balance—net earnings (42.5 per cent.), \$478,684.40; incidental receipts, \$4,254.13—total available revenue, \$482,938.53. Payments—sterling interest, \$74,267.46; and exchange, \$16,664.63; 1st mortgage interest, \$73,342.50; 2d mortgage interest, \$75,355; general debt interest, \$193,468.68—balance to profit and loss, \$49,840.26.

Abstract of operations, earnings, etc., for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passenger Train Mileage	262,333	245,748	181,987	180,347	181,119	202,582	159,495
Freight “ “	457,472	431,359	530,075	576,944	546,712	536,254	548,717
Passengers	186,880	197,362	207,344	188,607	171,118	158,735	119,326
Tonnage.....	238,919	228,064	260,707	294,784	270,278	261,680	252,630
Cotton, bales.....	246,679	262,701	264,625	328,904	343,786	296,245	336,814
Fertilizers, tons.....	39,071	17,899	32,609	42,574	31,283	36,157	31,695
	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.....	292,853 35	268,038 32	268,042 93	246,756 26	226,016 06	229,221 30	200,754 57
Freight Traffic.....	1,148,945 83	1,035,259 10	1,110,148 05	1,221,239 63	1,112,779 95	981,905 44	907,506 37
Mails.....	26,541 35	22,144 58	23,020 27	23,020 00	18,126 10	18,176 10	18,176 10
Gross Earnings.....	1,468,340 53	1,325,442 00	1,401,211 25	1,491,015 89	1,365,972 11	1,229,302 84	1,126,437 04
Working Expenses...	916,095 82	879,858 63	856,105 61	914,550 57	850,515 42	780,727 89	647,752 64
Net Earnings.....	552,244 71	445,583 37	545,105 64	576,465 32	515,456 69	448,574 95	478,684 40
Interest, Div'nds, etc.	13,117 95	19,207 93	10,101 07	2,210 70	1,529 29	1,431 13	4,254 13
Available Revenue...	565,362 66	464,791 30	555,206 71	578,676 02	516,985 98	450,006 08	482,938 53
<i>Applied to—</i>							
Ster. Int. (& Exch'ge)	74,272 35	75,397 31	92,505 29	91,979 22	90,882 30	103,034 31	90,932 09
Domestic Interest.....	248,490 16	276,119 02	325,319 49	325,138 59	322,878 88	335,293 87	342,166 18
Dividends.....	116,388 00	58,194 00					
Profit and Loss.....	126,212 15	55,080 97	137,381 93	161,558 21	103,224 80	11,677 90	49,840 26
Gross Earn'gs p. mile.	6.042 55	5.454 49	5.766 30	6.135 87	5.621 28	5.058 86	4.635 54
Prop. Working Exp. p. c.	62.39 p. c.	66.39 p. c.	61.09 p. c.	62.69 p. c.	62.26 p. c.	63.51 p. c.	57.50 p. c.

General Balance, December 31, 1876.

Road and Equip'm't (\$39,260.04 p. m.)	\$9,540,191 72	Capital Stock (shares, \$100).....	\$5,819,275 00
Supplies.....	52,783 72	Sterling Bonds.....	\$1,482,666 69
R. R. and Steamship Stocks.....	427,805 83	Domestic Bonds.....	3,438,812 11—4,921,478 80
Macon and Augusta R. R. Stock.....	250,802 25	Bills Payable.....	1,019,857 57
Greenville and Columbia R. R. Co....	512,699 36	Loan Account.....	5,500 00
S. Western R. R. Bank in Liquidation.	53,661 19	Tickets, Change Notes, etc.....	45,454 25
Bonds Receivable.....	17,295 16	Dividends Unpaid.....	3,587 50
Bills Receivable.....	199,007 96	Coupons Unpaid.....	160,661 12
Accounts and Cash.....	349,473 13	Accounts.....	79,544 10
Profit and Loss.....	651,638 02	Profit and Loss.....	.....
	\$12,055,358 34		\$12,055,358 34

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Principal Payable.	Rate.	Interest Payable.	Amount Afloat.	Annual Interest.
Domestic (n. m.) Bonds (D.)	April 1, 1866.	April 1, 1891.	7 p. c.	April and Oct.	\$ 1,054,500 00	\$ 73,815 00
" " " (K.)	Jan. 1, 1868.	Jan. 1, 1880.	6 "	Jan. and July.	5,000 00	300 00
" " " (K.)	" "	" 1882.	6 "	" "	58,500 00	3,510 00
1st Mortgage (L)	" "	J. & J., '78-'88.	7 "	" "	1,054,500 00	73,605 00
2d Mortgage (for \$3,000,000).	Oct. 1, 1872.	Oct. 1, 1882.	7 "	April and Oct.	1,206,500 00	84,455 00
Real Estate Mort. Bonds (I).	April 1, 1866.	April 1, 1891.	7 "	" "	60,000 00	420 00
" " " Special.	Aug. 1, 1870.	Mar. 1, 1873.	7 "	Feb. and Aug.	312 11	21 85
Sterl. (L. C. & C. R. R. *) Bonds, past due	July 1, 1841.	July 1, 1866.	5 "	Jan. and July.	71,333 38	3,566 66
Sterling (S. C. R. R.) Bonds	July 2, 1866.	1886.	5 "	" "	35,555 54	1,777 77
" (S. C. R. R.) 1st Mortgage Bonds.	Jan. 1, 1868.	Jan. 1, '82-'88.	5 "	" "	1,375,777 77	68,788 88
Domestic Bonds, past due.	" "	Present.	" "	" "	2,500 00	" "
Total of all Bonds Outstanding, December 31, 1876.					4,921,478 80	310,259 11

Average rate of interest, 6.3 per centum.

* Louisville, Cincinnati and Charleston Railroad.

Abstract of general balances for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock..	\$ 5,819,275 00	\$ 5,819,275 00	\$ 5,819,275 00	\$ 5,819,275 00	\$ 5,819,275 00	\$ 5,819,275 00	\$ 5,819,275 00
Sterling Bonds	1,492,015 64	1,407,960 10	1,472,737 88	1,486,333 36	1,483,777 80	1,483,777 80	1,482,666 69
Domestic "	2,942,233 33	2,932,270 04	3,247,607 74	3,182,312 11	3,025,312 11	3,106,312 11	3,433,812 11
Bills Payable..	316,340 39	87,172 12	1,000,760 35	1,053,717 20	1,197,866 32	1,326,025 38	1,019,857 57
Loan Account.	108,250 39		86,567 42	33,747 76	25,122 58	25,122 58	5,500 00
Tickets, Ch'ge Notes, etc...	28,439 00	17,454 00	16,301 50	83,573 75	97,981 75	99,953 25	45,454 25
Divid's & Coupons Unpaid.	263,865 78	187,588 69	88,155 23	69,024 69	53,608 03	128,692 92	164,248 62
Accounts	89,143 26	64,543 73	46,711 29	54,004 17	47,084 23	52,815 30	79,544 10
Profit & Loss.			71,474 32	435,227 56	213,448 59	87,504 37	
Tot. Liabilities.	11,058,562 79	11,306,263 68	11,849,590 73	12,217,215 60	11,963,476 41	12,129,388 71	12,055,358 34
Road & Equip- ment.....	9,434,493 41	9,499,854 34	9,499,854 34	9,499,854 34	9,495,503 01	9,540,191 72	9,540,191 72
Supplies.....	66,194 85	71,781 24	75,440 35	52,563 49	54,618 73	73,216 14	52,783 72
Stocks (various)	590,336 24	577,192 07	577,192 07	578,242 07	576,242 07	576,242 07	427,805 83
Macon & Ang. R. R. Stock.		250,000 00	250,802 25	250,802 25	250,802 25	250,802 25	250,802 25
Green. and Col. R. R. Co....		69,350 00	585,994 23	898,627 74	696,475 86	680,681 62	512,699 36
S. W. Bank....	651,572 90	574,628 46	593,635 13	602,028 36	621,030 05	626,072 08	53,661 19
Bonds Receiv.	111,793 03	54,400 00	17,295 16	17,295 18	17,295 16	17,295 16	17,295 16
Bills " "	4,347 58	3,706 80		4,253 75	3,835 43	19,918 80	199,007 96
Acc. and Cash.	199,819 78	205,350 77	249,377 20	313,548 42	247,673 85	344,969 47	349,473 13
Profit & Loss.							651,638 02
Total Property and Assets..	11,058,562 79	11,306,263 68	11,849,590 73	12,217,215 60	11,963,476 41	12,129,388 71	12,055,358 32

The loss on account of the Southwestern Bank has been carried to profit and loss account. The sum of \$53,661.19 remains as an asset, charged against the bank in liquidation

Directors (elected April 11, 1877).—Wm. J. Magrath, Wm. L. Trenholm, L. D. De Saussure, John Hanckel, Andrew Simonds, Geo. W. Williams, Henry Gourdin, Francis J. Pelzer, Wm. A. Courtenay, R. W. Cubbedge, C. O. Witte and Jas. S. Gibbes,

Charleston, S. C.; Samuel Sloan, Moses Taylor and J. P. Southern, New York City, N. Y.; and J. P. Southern, Columbia, S. C.

WILLIAM J. MAGRATH, *President*.....Charleston, S. C.

<i>Treasurer</i> —James H. Wilson.....	Charleston.	<i>Freight Agent</i> —Edward H. Barnwell.....	Charleston.
<i>Auditor</i> —J. R. Emery.....	“	<i>Master Mechanic</i> —W. B. Smith.....	“
<i>Superintendent</i> —S. S. Solomons.....	“	<i>Master Car Repairs</i> —John Reed.....	“
<i>Engineer</i> —A. De Caradenc.....	“	<i>Road</i> (J. R. Burckhalter.....	Williston.
<i>Ticket Agent</i> —S. B. Pickens.....	“	<i>Masters.</i> } J. Trumble.....	Kingville.
		<i>Purchasing Agent</i> —S. B. Pickens.....	Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

INTERNATIONAL AND GREAT NORTHERN RAILROAD.

Line of Road.—Houston, Tex., to Longview, Tex.....236.00 miles.

Branches : { Phelps (66 m. N. Houston) to Huntsville..... 8.00

{ Palestine (169 m. N. Houston) to Austin City.....181.00

{ Troup (198 m. N. Houston) to Mineola..... 44.75

{ Houston to Columbia..... 49.50—283.25 “

Total length of all lines owned and operated.....519.25 miles.

Sidings and other tracks, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation (September 27, 1873) of the Houston and; Great Northern, and the International Railroad companies.

The Houston and Great Northern R. R. Co. was chartered October 26, 1866. It was projected to extend from Houston to Red River, and a connection with the Missouri, Kansas and Texas R. R., 350 miles. The main line from Houston to Trinity River, 86 miles, was completed in 1871, and to Palestine, 169 miles, in December, 1872. The branch to Huntsville, 8 miles, was chartered April 4, 1871, and completed in 1872. The Houston Branch was purchased in 1871, having been chartered as the Houston Tap and Brazoria R. R. September 1, 1856, and opened from Houston to the crossing of the Buffalo-Bayou, Brazos and Colorado Railroad, 7 miles, in 1857, and to Columbia in 1860.

The International R. R. Co. was chartered August 17, 1870, with authority to construct a railroad from the Texas and Pacific (then the Southern Pacific) R. R. to the Rio Grande, and a connection with the projected system of Mexican railroads. Construction was commenced January 1, 1871, at Hearne, on the Houston and Texas Central R. R., and the road was opened to the Trinity River, 78 miles, in May, and to Longview, 172 miles, in December, 1872.

These two companies, in accordance with a contract signed February 19, 1872, consolidated under the present name in September, 1873, the two roads up to that time being operated under a joint administration. The capital stocks of the companies as then existing were to be exchanged for consolidated stock at par. By act, May 8, 1873, the State recognized the consolidation, fixing the capital at \$25,000,000. By a subsequent act, the bond subsidy to the International R. R. Co. was substituted by a grant of land and freedom from State taxation for 25 years.

The International line was completed to Rockdale, 121 miles southwest from Palestine, in January, 1874. The branch from Troup to Mineola, which was a part of the Houston and Great Northern project, was opened in April, 1874.

To enable the company to extend the International line from Rockdale to Austin City, 60 miles, the holders of 1st mortgage bonds were requested to fund four successive coupons, covering the interest falling due in 1875 and 1876. The junior bond owners were asked to fund eight coupons. This was agreed to, and the extension was completed by the close of 1876. The company own 8,600 of the 10,000 shares of the Texas Land Company, and other valuable assets. The lands of the T. L. Co. cover more than 5,000,000 acres of State subsidy and other lands.

Rolling Stock (December 31, 1876).—Locomotive engines, 40. Revenue cars—passenger, 25; sleeping, 3; baggage, mail and express, 8; and freight, 719 (viz.: box, 303; stock, 101; and platform, 325)—total, 765. Also, gravel cars, 26; and other service cars, 11. No increase of engine stock has been made since consolidation; the car stock has been increased by 2 passenger, 3 sleeping, 2 express and 52 freight cars.

Operations, earnings, etc., for four years ending December 31, 1876 :

	1873.	1874.	1875.	1876.
Average Miles Operated.....	384.50	446.50	459.25	459.25
Passenger Train Miles.....	194,051	289,597	235,703	213,258
Freight " ".....	260,698	423,665	379,433	441,191
Passengers Carried.....	74,782	65,820	96,877	111,127
" " " One Mile.....	4,535,950	6,545,322	7,206,313	7,883,200
Freight " " Moved.....	113,392	163,733	177,811	201,249
" " " " One Mile.....	15,275,117	22,340,610	25,493,465	30,017,844
Earnings from Passengers.....	\$215,993 81	\$283,705 82	\$279,355 85	\$289,530 84
" " Freight.....	889,381 32	1,033,118 75	1,033,816 60	1,097,801 93
" " Mail and Express.....	26,717 23	47,684 28	52,462 05	54,472 95
Miscellaneous.....	24,455 00	207,799 22	42,668 65	12,190 67
Gross Earnings.....	\$1,156,552 86	\$1,572,388 07	\$1,408,303 15	\$1,453,996 39
Paid for Maintenance of Way.....	\$170,110 13	\$130,827 50	\$168,524 36	\$227,242 23
" " Rolling Stock.....	67,544 57	89,381 43	248,271 62	248,551 94
" " Transportation.....	317,805 03	425,570 50	271,071 51	276,814 65
Miscellaneous Payments.....	20,159 97	179,140 06	104,472 37	89,515 40
Total Operating Expenses.....	\$575,619 70	\$824,919 49	\$792,339 80	\$862,124 27
Earnings, less Expenses.....	\$580,932 66	\$747,468 58	\$615,963 29	\$591,872 12
<i>Payments from Earnings:</i>				
Interest on Funded Debt.....	\$414,715 49	\$804,652 90	\$699,350 00	\$82,716 55
Miscellaneous Expenses.....	137,859 15	90,601 71	682,623 06	548,330 83
Surplus—Balance to Credit of Income.....	28,358 02			
Deficit—Balance to Debit of Income.....		147,736 03	766,009 77	

All coupons falling due on and after April 1, 1875, were funded. The payments under the head of interest on funded debt in 1876 were for interest on funded coupons alone.

Statement of earnings and expenses per road mile :

	1873.	1874.	1875.	1876.
Gross Earnings.....	\$3,007 94	\$3,521 58	\$3,066 52	\$3,166 02
Operating Expenses.....	1,497 06	1,847 52	1,725 28	1,877 24
Net Earnings.....	1,510 88	1,674 06	1,341 24	1,288 78
Proportion of Expenses.....	49.77 p. c.	52.46 p. c.	56.26 p. c.	59.29 p. c.

Financial Statement.—General balances yearly, December 31 :

	1873.	1874.	1875.	1876.
Miles of Road Open.....	414.50	459.25	459.25	519.25
Capital Stock (shares, \$100).....	\$5,500,000 00	\$5,000,000 00	\$5,000,000 00	\$5,500,000 00
Funded Debt.....	10,401,000 00	11,435,000 00	12,164,000 00	12,307,000 00
“ Coupons.....	.....	.....	868,745 00	1,876,540 00
Bills Payable.....	576,465 34	822,314 06	328,789 56	733,584 65
Other Liabilities.....	3,239,881 43	931,496 20	545,762 90	386,492 68
Total Liabilities.....	\$19,717,346 77	\$18,688,810 26	\$19,407,237 46	\$20,803,617 33
Construction and Equipment.....	\$16,696,376 62	\$17,303,651 77	\$17,445,330 47	\$18,411,427 03
Stocks and Bonds.....	380,745 83	830,927 87	1,306,745 83	1,285,745 83
Material and Fuel.....	254,862 48	126,274 74	130,817 91	132,279 95
Other Assets.....	2,310,633 82	292,317 23	157,492 00	298,103 08
Cash on Hand.....	74,728 02	16,210 64	42,124 78	33,244 63
Balance not accounted for.....	.....	119,428 01	324,786 47	642,816 81
Total Property and Assets.....	\$19,717,346 77	\$18,688,810 26	\$19,407,297 46	\$20,803,617 33

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amo't of Bonds.		Annual Interest.
					Au- thor'd, p. m.	Out- stand'g.	
1st Mort. (Intern. R. R.), gold	April 1, 1871.	7	Ap. 1 & Oct. 1.	Ap. 1, 1911.	\$ 16,000	\$ 3,264,000	\$ 228,480
1st “ (H. & G. N. R.R.) “	Feb. 15, 1872.	7	Jan. 1 & July 1.	Jan. 1, 1900.	16,000	4,084,000	285,880
Convertible (Intern. R. R.)...	Aug. 1, 1872.	8	Feb. 1 & Au. 1.	Aug. 1, 1892.	10,000	1,625,000	130,000
“ (H. & G. N. R. R.)	Aug. 1, 1872.	8	Feb. 1 & Au. 1.	Aug. 1, 1892.	10,000	1,282,000	102,560
2d Mort. (Intern. R. R.).....	Jan. 15, 1874.	8	Feb. 1 & Au. 1.	Feb. 1, 1904.	12,000	669,000	53,520
2d “ (H. & G. N. R. R.)...	Jan. 15, 1874.	8	Feb. 1 & Au. 1.	Feb. 1, 1904.	12,000	1,383,000	110,640
Funded Coupons, gold.....	April 1, 1875.	7	Ap. 1 & Oct. 1.	Ap. 1, 1885.	.....	1,876,540	131,353

Total annual interest, \$1,042,438 ; average rate, 7.35 per centum.

The convertible bonds may be exchanged for stock at the owners' option, after three and within five years from date. The 2d mortgage covers these bonds, and 2d mortgage bonds may be issued in exchange for them.

Directors (elected April 1, 1876).—Samuel Sloan, Moses Taylor, T. W. Pearsall and John S. Barnes, New York City, N. Y.; William J. Hutchins, Houston, Tex.; and R. S. Hayes, H. M. Hoxie, D. S. K. Smith and Ira H. Evans, Palestine, Tex.

SAMUEL SLOAN, *President*.....New York City, N. Y.

R. S. Hayes, *Vice-President*.....Palestine, Tex.

<i>Secretary</i>	Ira H. Evans.	<i>Master of Machinery</i>	R. B. Small.
<i>Treasurer</i>	D. S. K. Smith.	<i>Master of Transportation</i>	C. H. Welch.
<i>Accountant</i>	George G. Pollock.	<i>General Freight Agent</i>	Allen McCoy.
<i>General Superintendent</i>	H. M. Hoxie.	<i>Purchasing Agent</i>	O. N. Dorrance.
<i>Assistant Treasurer and Transfer Agent</i> —		Jacob S. Wetmore.....	New York.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

Fiscal Agency and Transfer Office.....No. 26 Exchange Pl., New York City.

SHREVEPORT, SOUTHWESTERN AND RIO GRANDE CONSOLIDATED RAILROAD.

Line of Road (as projected).—Shreveport, La., to Rio Grande, Tex....550 miles.

Branches : { Logansport, Tex., to Houston, Tex.....140
 { Logansport, Tex., to Sabine Pass, Tex.....165—305 “

Gauge of track, 3 feet.

This is a narrow-gauge project. The company have already graded 10 miles out from Shreveport. The road is intended to reach the Texas Western Railroad, now in course of construction. It is also intended to carry the line east to Memphis.

Directors.—W. B. Hamilton, James B. Foster, W. S. Haven, Benj. Jaroles, Tom. Poland, R. T. Fuller and W. W. Murphy, Shreveport, La.; and W. H. Swift, W. S. Barnett, W. L. Martin, C. R. Wilson and W. B. Hardiman, Nacogdoches, Tex.

W. S. HAVEN, *President*.....Shreveport, La.

Treasurer.....L. L. Tomkies. | *Superintendent*.....Jules Jacobs.
Secretary.....W. B. Hamilton. | *Chief Engineer*.....G. R. Wilson.

PRINCIPAL OFFICE AND ADDRESS.....Shreveport, La.

MOUNT STERLING RAILROAD.

Line of Road.—Mount Sterling, Ky., to Mount Sterling Mines.....6.50 miles.
Sidings and other tracks, 0.50 mile. Gauge, 3 feet. Rail, strap.

This road was built in 1876 by the Mount Sterling Coal Mining Company, chiefly for their own accommodation.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1; and freight cars, 40.

Operations.—Not reported.

Financial Statement, December 31, 1876.—Included in Coal Company's accounts, and not reported. Estimated cost, \$7,000 per mile.

Directors (elected February 15, 1877).—J. M. Bent, C. J. Glover and O. S. Tenny, Mt. Sterling, Ky.; J. M. Van Arsdell, Frenchburg, Ky.; and H. E. Shawhan, C. W. West and J. D. Ward, Cynthiana, Ky.

J. M. BENT, *President*Mt. Sterling, Ky.

J. D. Ward, *Vice-President*.....Cynthiana, “

Secretary.....J. W. Jordan. | *Treasurer*.....William Mitchell.

PRINCIPAL OFFICE AND ADDRESS.....Mt. Sterling, Ky.

ST. JOHN'S RAILWAY.

Line of Road.—Tocoi (St. John's River), Fla., to San Augustine, Fla...15 miles.
Gauge, 4 feet 8½ inches.

This road was built in 1871, and until 1876 was a simple tramway with wooden rails, and cars drawn by mules. In the latter year the road was ironed, and equipped

with locomotives and cars. Its earnings in 1873 were sufficient to pay a dividend of 8 per cent. on a capital of \$110,000. Four lines of steamers connect with it at Toco. The company own 50,000 acres of timber land in St. John's and Clay Counties.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 4; and freight cars, 22.

Operations for 1876.—Not reported. The gross earnings in 1871-72 were \$16,202.42; in 1872-73, \$19,244.32; in 1873-74, \$24,008.25. No further returns have been received.

Financial Statement, December 31, 1876.—Capital stock, \$110,000; and funded debt, 1st mortgage 10 per cent. bonds, \$110,000—total stock and bonds, representing the cost of the property, \$220,000.

Directors (elected April 4, 1877).—William B. Astor, J. F. D. Lanier, New York City, N. Y.; and Richard McLaughlin, D. G. Ambler and John Westcott, Jacksonville, Florida.

RICHARD MCLAUGHLIN, *President and Gen. Supt.*..Jacksonville, Fla.

<i>Treasurer</i> —D. G. Ambler.....	Jacksonville, Fla.	|	<i>Master Transportation</i> —J. P. Coghlan.	Toco, Fla.
<i>Secretary</i> —John Westcott.....	“	|	<i>Gen. Tkt. Agt.</i> —I. M. Thallones.	San Augustine, “
<i>Road Master</i> —C. E. Martin.....	Toco, “	|	<i>Purch. Agt.</i> —R. M. McLaughlin..	Jacksonville, “

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

ARKANSAS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Helena, Ark., to Little Rock, Ark.....114 miles.

Branches: { Junction (65 m. W. Helena) to Pine Bluff.....28
 { Duncan (40 m. W. Helena) to Clarendon..... 8—36 “

Total length of main and branch lines as projected..... 150 miles.

In operation: Helena to Duncan and to Clarendon..... 48 “

Sidings and other tracks, 3 miles. Gauge, 42 inches. Rail, 35 to 40 lbs.

Consolidation of Arkansas Midland and Little Rock and Helena. The company received State aid to the extent of \$15,000 per mile in 30-year 6 per cent. bonds, and county subsidies to the extent of \$700,000 or \$800,000 in bonds. The State also made a grant of 200,000 acres of land. The company made two issues of bonds. No interest has been paid either by the State or the counties, and the company has been in default on their own bonds since January 1, 1874. Proceedings in foreclosure have been had in order to reorganize the company, change the gauge of the road, and extend it to Little Rock. The road will be sold June 18, 1877. No report of operations or financial condition has been made since the year ending February 28, 1873.

Rolling Stock.—Locomotive engines, 3. Passenger cars, 2; baggage and mail car, 1; and freight cars—box, 10; and platform, 18—total revenue cars, 31.

Operations.—Trains run—passenger, 30,000, and freight, 42,500, or a total of 72,500 miles. Gross earnings—passenger, \$14,496.60; and freight, \$21,421.60—total, \$35,918.20. Operating expenses are not stated.

Financial Statement.—Capital stock authorized, \$2,500,000; 1st mortgage bonds, \$12,000 per mile; and 2d mortgage bonds, \$1,200,000. Cash cost to completion, estimated at \$2,500,000.

Both series promise gold interest. The 1st mortgage 8 per cent. bonds are dated

July 1, 1871, and have 20 years to run. The 2d mortgage 7 per cent. bonds are dated April 1, 1873, and have also a twenty-year run. Of the first, \$720,000, and of the latter \$700,000, had been issued at the period of the company's failure. The property passed into the hands of a Receiver in March, 1876.

Directors.—A. H. Johnson, G. D. Jaques, S. J. Clarke, J. T. Watson and J. C. Palmer, Helena, Ark.; John M. Peck, Little Rock, Ark.; and S. W. Dorsey, Charles C. Waters and B. F. Turner, Helena, Ark.

A. H. JOHNSON, *Receiver and General Manager*.....Helena, Ark.

Secretary and Treasurer.....Charles C. Waters. | *Gen. Freight and Ticket Agent*.....J. A. Ramsey.
Road Master.....T. C. Hicks. | *Master of Machinery*.....James B. Johnson.

PRINCIPAL OFFICE AND ADDRESS.....Helena, Ark.

LITTLE ROCK, MISSISSIPPI RIVER AND TEXAS RAILWAY. (In Progress.)

Line of Road.— { Little Rock, Ark., to Texarkana (Texas Line).....300 miles.
 { Pine Bluff, Ark., to Collins, Ark.....100 "

Total length of lines as projected..... 400 miles.

In operation : Pine Bluff, Ark., to Collins, Ark.....100 "

Sidings and other tracks, 2.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Reorganization after foreclosure sale (December 16, 1875) of the Little Rock, Pine Bluff and New Orleans, and the Mississippi, Ouachita and Red River Railroads. Present company have been engaged since reorganization in rebuilding and improving the line purchased. Both the original companies received State subsidy in lands and bonds.

Operations for the year ending December 31, 1876.—No commercial operations reported. Line undergoing reconstruction.

Financial Statement, December 31, 1876.—Capital stock paid in, \$2,606,900; and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1876 (\$12,500 per mile), \$159,500—total capital stock and bonds (representing the cost of property to present company), \$2,766,400.

Directors (elected December 18, 1875).—J. E. Redfield, Essex, Ct.; E. H. Winchester, Portsmouth, N. H.; J. H. Reed and E. Atkins, Boston, Mass.; and D. E. Jones, S. L. Griffith, S. F. Clark, and W. S. Houdlette, Little Rock, Ark.

J. E. REDFIELD, *President*.....Essex, Conn.

Treasurer—E. L. Adams.....Boston, Mass. | *Engineer*—J. H. Morley.....Little Rock, Ark.
Superintendent—W. S. Houdlette, Little Rock, Ark. | *Tkt. and Fgt. Agt.*—J. A. Woodson, Pine Bluff, "

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

Fiscal Agency.....No. 5 Pembroke square, Boston, Mass.

CLOVER HILL RAILROAD.

Line of Road.—Junction (9 m. N. Petersburg), Va., to Clover Hill Mines..21 miles.
Sidings and mine roads, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1853, and operated from that date to close of 1875 by Richmond and Petersburg R. R. Co. During 1876 the company transported its coal by way of the James River. On the 4th of April, 1877, it was sold in foreclosure. No information in relation to the road or mines of this company has been received.

Operations.—About 1,500 passengers, 1,000 tons freight, and 20,000 tons of coal were moved as an average, yearly.

PRINCIPAL OFFICE AND ADDRESS.....Clover Hill, Va.

ALABAMA CENTRAL RAILROAD.

Line of Road.—Selma, Ala., to York, Ala.....81 miles.
Sidings and other tracks, $3\frac{1}{2}$ miles. Gauge, 5 ft. Rail, 60 lbs.

Chartered under the name of Alabama and Mississippi R. R. Co., February 17, 1850, and opened August 10, 1863. It was subsequently named the Selma and Meridian R. R. Traffic arrangements have been made with the Alabama and Chattanooga R. R., whereby this company use that road between York, Ala., and Meridian, Miss.

The company has been in default since December, 1872. Arrangements are in progress for reorganizing after sale in foreclosure of the 1st mortgage (Selma and Meridian) bonds.

Rolling Stock.—Locomotive engines, 14. Passenger cars, 8; baggage, mail and express cars, 3; and freight cars, 88 (viz.: box, 66; stock, 2; and platform, 20). Service cars, 21.

Operations for year ending December 31, 1876.—No returns furnished by company. None have been received for several years.

Financial Statement, December 31, 1876.—Capital stock, \$2,000,000; funded debt, \$1,600,000; and floating debt (4 years' coupons), \$512,000. The bonds were issued by the Selma and Meridian Company under date of June 1, 1871. They bear interest at the rate of 8 per cent., payable semi-annually, January and July, and become payable July 1, 1901.

Directors (elected May 4, 1877).—M. K. Jesup, Sidney Shepard, Charles Lanier, H. B. Plant and J. B. Dumont, New York City, N. Y.; W. L. Lanier, Selma, Ala.; and J. B. Bethea, Montgomery, Ala.

W. L. LANIER, *President*.....Selma, Ala.

J. B. Dumont, *Secretary*.....New York City.

Superintendent.....John M. Bridges. | *Road Master*.....Joseph Gallion.
Assistant Superintendent.....W. H. English. | *Master Mechanic*.....E. M. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

FORT SCOTT, SOUTHEASTERN AND MEMPHIS R. R.

Line of Road.—Junction (4 m. S. Ft. Scott), Kans., to Coal Mines....6.5 miles.
Sidings and other tracks, $\frac{1}{2}$ mile. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 50 lbs.

The immediate purpose of this road is the development of important coal mines.

It is the first section of a projected road, to be extended easterly to Memphis, crossing the St. Louis and San Francisco R. R. at Springfield, Mo. So far it was opened in 1874, and to the close of 1876 had moved 175,000 tons of coal, and 9,000 tons of merchandise and other freight.

Financial Statement, December 31, 1876.—Capital stock authorized, \$300,000; paid in, \$100,000. To extend the road, an issue of 8 per cent. 20-year bonds, at the rate of \$15,000 per mile, is to be created and issued.

Directors.—R. P. MacDonald, C. F. Drake and L. C. Nelson, Fort Scott, Kans.; and George H. Nettleton and C. H. Prescott, Kansas City, Mo.

R. P. MACDONALD, *President*.....Fort Scott, Kans.

Treasurer.....L. C. Nelson. | *Secretary*.....C. F. Drake | *Engineer*.....C. E. Marvin.

PRINCIPAL OFFICE AND ADDRESS.....Fort Scott, Kans.

PENSACOLA RAILROAD.

Line of Road.—Pensacola, Fla., to Junction (M. and M. R. R.).....45.2 miles.

Branches : { Sellars, Fla., to Muscogee Mills.....5.0 “
 { Mile Siding to Muscogee Wharf.....1.0—6.0 “

Total length of all lines owned and operated.....51.2 miles.

Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered January 8, 1852. Original name, Pensacola and Georgia; then Florida and Alabama; changed in 1865 to Pensacola; and again in 1872 to Pensacola and Louisville. Present name assumed by corporators, who purchased the property in foreclosure in April, 1872.

Rolling Stock.—Locomotive engines, 5. Revenue cars—passenger, 3; baggage, mail and express, 2; and freight—box, 6; and platform, 64—total revenue cars, 75; service cars, 2.

Operations.—Not reported for 1876. Earnings in 1873, \$88,930.53; and expenses, \$53,573.07; net revenue, \$35,357.46. Train miles, 76,850; and passengers, 16,690.

Financial Statement.—No returns received. Bondholders purchased the property in April, 1877.

Directors (elected February, 1877).—D. F. Sullivan, Martin Sullivan, R. L. Campbell and S. A. Stanley, Pensacola, Fla.; and T. H. Hunt, New Orleans, La.

W. D. CHIPLEY, *General Manager and Purchasing Agent*..Pensacola, Fla.

Ticket and Freight Agent.....F. H. Jordan. | *Master Machinist*.....P. J. Cochran.

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

MISSOURI, KANSAS AND TEXAS RAILWAY.

Line of Road.—Hannibal, Mo., to Denison, Tex.....576 miles.

Branches : { Parsons (302 m. S. Hannibal), Kan. to Junction City, Kan....156 “
 { Holden (232 m. W. St. Louis), Mo., to Paola, Kan.....54 “

Total length of all lines owned and operated.....786 miles.

Sidings and other tracks, 48 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is a consolidation (in 1876) of the Tebo and Neosho, chartered June 18, 1870; St. Louis and Santa Fé, chartered December 1, 1870; Hannibal and Central Missouri, chartered February 13, 1867; Union Pacific (Southern Branch), chartered September 20, 1865; Labette and Sedalia, chartered May 7, 1870; and Neosho Valley and Holden, chartered May 7, 1870. The St. Louis and Santa Fé R. R. (Holden to W. boundary of Missouri) was purchased at foreclosure sale, April 29, 1872. The Hannibal and Central Missouri R. R. was purchased in 1874. This company defaulted on interest on its bonds December, 1873, and since, and was operated from December 30, 1874, to July 1, 1876, by a Receiver. At the last-named date the Union Trust Company, as mortgagees, took possession, and appointed the same gentleman to be their general manager.

Rolling Stock.—Locomotive engines, 66. Revenue cars—passenger, 35; baggage, mail and express, 26; and freight—box, 440; platform, 179; coal, 178; and cattle, 339. Total revenue cars, 1,195. Service cars, 61.

Operations for year ending December 31, 1876.—Trains run—passenger, 839,601; freight, 1,436,808—total, 2,276,409 miles. Passengers carried, 210,824; carried one mile, 23,937,440. Freight moved, 440,848 tons; moved one mile, 105,110,714 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$819,487 39	For Maintenance of Way.....	\$378,173 31
“ Freight.....	2,196,432 15	“ Rolling Stock.....	645,479 72
“ Mail, Express, etc.....	201,358 90	“ Transportation, etc.....	505,024 31
		Miscellaneous.....	101,900 22
	<u>\$3,217,278 44</u>		<u>\$1,630,577 56</u>

Balance, \$1,586,700.88, against which were charged—renewals, \$214,817.37; improvements, \$37,607.75; and State and local taxes, \$118,276.21, or a total of \$370,701.33; available revenue, \$1,215,999.55.

Abstract of operations, etc., for five years :

	1871-72. (390 m.)	1872-73. (576 m.)	1873-74. (786 m.)	1875. (786 m.)	1876. (786 m.)
Passenger Train Miles.....	326,096	456,193	677,074	748,525	839,601
Freight “ “	370,657	600,958	857,448	1,011,714	1,436,808
Passengers Carried	166,258	152,148	168,608	175,685	210,824
Passenger Miles		13,541,176	16,860,800	17,820,958	23,937,440
Freight (tons) Moved.....	326,096	248,222	305,760	380,242	440,848
“ Miles		34,512,497	61,701,203	82,877,034	105,110,714
Earnings from Passengers....		\$638,026 73	\$1,012,375 92	\$750,977 41	\$819,487 39
“ “ Freight.....		1,552,541 46	2,248,310 37	1,955,115 18	2,196,432 15
“ “ Mail, Ex., etc.....		127,000 24	261,388 04	198,832 69	201,358 90
Gross Earnings.....	\$1,112,859 00	\$2,317,568 43	\$3,522,074 33	\$2,904,925 28	\$3,217,278 44
Operating Expenses.....	754,387 00	1,376,907 70	1,876,674 20	1,563,404 16	1,630,577 56
Net Revenue.....	\$358,472 00	\$940,660 73	\$1,645,400 13	\$1,341,521 12	\$1,586,700 88

Financial Statement, December 31, 1876.—Capital stock (common), \$21,405,000; and funded debt, \$18,550,000. No statement of floating debt furnished. At close of 1874 (according to company's exhibit) it amounted to \$3,260,677.89.

Statement of funded debt in detail :

	Date of Issues.	Rate p. c.	Interest Payable.	Date of Maturity.	Amount of Bonds.		Annual Interest.
					Authorized.	Out-standing.	
1st M. (U.P.S.Br.) Skg. F'd	Nov. 14, 1868.	6	Jan. and July.	Jan. 1, 1899.	\$4,250,000	\$2,649,000	\$153,940
1st Mort. (T. and N.)	June 1, 1870.	7	June and Dec.	June 1, 1903.	2,000,000	349,000	24,430
1st M. (M., K. & T.) consol.	Feb. 1, 1871.	7	Feb. and Aug.	Feb. 1, 1904.	14,000,000	10,470,000	732,900
1st " (" ") add'l.	June 1, 1872.	7	" "	June 1, 1905.	2,500,000	2,500,000	175,000
1st " (" ") further.	Nov. 1, 1872.	7	" "	Nov. 1, 1905.	2,000,000	1,182,000	82,740
1st " (" ") further.	June 1, 1873.	7	" "	June 1, 1906.	1,400,000	600,000	42,000
1st Mort. (H. & C. M.)	May 2, 1870.	7	May and Nov.	May 1, 1890.	1,100,000	768,000	53,760
2d " (" ")	Feb. 1, 1872.	7	" "	May 1, 1892.	250,000	32,000	2,240
Total Amount, December 31, 1876.					\$27,500,000	\$18,550,000	\$1,274,010

The H. and C. M. 2d mortgage bonds are currency ; all others bear gold interest. Firsts (U. Pac. S. Br.) cover 182 miles and land grant ; firsts (T. and N.) cover 100 miles ; consol. cover 616 miles and all lands ; and the firsts and seconds (H. and C. M.) cover 71 miles.

A second consolidated mortgage has been created to secure income bonds, to be issued in settlement of coupon and floating liabilities, and the retirement of preferred stock. No statement of the amount of any of these has been furnished. The amount of preferred stock (issued December, 1874) authorized was \$7,000,000.

The land grant from the United States is estimated to contain 817,742 acres, and that from the State of Kansas, 125,000 acres. There is also a land grant of 3,622,400 acres in the Indian Territory, subject, however, to treaty stipulations.

The company have authority, by an act of the Legislature of Texas, passed August 2, 1870, to extend their road across that State, in the general direction of Waco and Austin, to the Rio Grande, an estimated distance of 650 miles ; and also by an additional act to build a railroad southwardly to Galveston Bay, with a branch to Sabine Bay, a distance of 350 miles.

Directors (elected May 17, 1876).—Elisha Riggs, Paris, France ; N. L. McCready, J. T. Agnew, H. A. Johnson, John Elliot, Sheppard Gandy and Henderson Moore, New York, N. Y. ; Erastus Corning, Albany, N. Y. ; William Gentry, Sedalia, Mo. ; B. P. McDonald, Fort Scott, Kan. ; C. H. Pratt, Humboldt, Kan. ; H. C. Cross, Emporia, Kan. ; and Francis Skiddy, New York, N. Y.

N. L. McCREADY, *Vice-President*.....New York City.

William Bond, *General Manager*.....Sedalia, Mo.

Secretary—H. B. Henson.....New York, N. Y. | *Master Machinist*—Geo. W. Cushing .Sedalia, Mo.
Treasurer—(Vacant)..... | *Gen. Pass. Agent*—Jas. D. Brown.... " "
Gen. Superintendent—A. B. Garner...Sedalia, Mo. | *Gen. Freight Agent*—W. P. Robinson. " "
Resident Engineer—M. P. Kimberly. " " | *Purchasing Agent*—G. M. Babcock... " "
Supt. of Bridges—M. A. Martin..... " " | *Transfer Agent*—H. B. Henson..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Sedalia, Pettis Co., Mo.

DETROIT AND MILWAUKEE RAILROAD.

Line of Road.—Detroit, Mich., to Grand Haven, Mich. 189.00 miles.
Branch line: Corunna Station (75 m. N. W. Detroit) to Coal Mine. 2.00 “
 “ “ Detroit City to State Prison. 0.65 “

Total of lines operated by company. 191.65 miles.
 Sidings and other tracks, 32 miles. Gauge, 56½ inches. Rail—iron, 60, and steel, 50 lbs. Track laid with steel rails, in 1873, 63, and in 1876, 120 miles.

Consolidation (May 12, 1855) of Detroit and Pontiac, chartered in 1834, and Oakland and Ottawa, chartered in 1848. Sold in foreclosure October 5, 1860, and reorganized under existing name, having previously been styled the D. and M. Railway Company. It is the recipient of a land grant under the act of Congress approved June 3, 1856, to the extent of six sections per mile of road from Fentonville to Grand Haven. Defaulted on bond interest November 15, 1873, and passed into the hands of a Receiver April 15, 1875. Is being reorganized as the Detroit, Grand Haven and Milwaukee R. R. Co., and proposes to issue 30-year bonds to the extent of \$5,000,000. The road was completed and opened from Detroit to Royal Oak in the fall of 1838, to Birmingham in the spring of 1841, and to Pontiac in the fall of 1844. This was the old Detroit and Pontiac R. R. Opened Pontiac to Fentonville (Oakland and Ottawa R. R.), October 2, 1855; to Owosso, July 1, 1856; to Mill Point, September 1, 1858; and to Grand Haven, November 22, 1858. Milwaukee is reached by means of a steamboat line. The road is leased to and operated by the Great Western Railway Company of Canada.

Rolling Stock.—Locomotive engines (including four “Mogul,” each 76,600 lbs.), 38. Passenger cars, 30; baggage, mail and express, 9; and freight, 428, viz.: box, 324; and platform, 104—total revenue cars, 467. Also, service cars, 20. The “Mogul” engines were built in 1876.

Operations, Earnings, etc., for seven years ending December 31, 1876:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passenger Train Miles.	282,274	304,159	319,912	338,354	334,655	353,871	.....
Freight Train Miles...	286,537	326,610	319,129	334,704	336,062	334,858	.....
Passengers Carried....	459,808	440,239	438,074	406,933	362,521	366,622	.....
Freight Moved.....	318,994	377,769	339,559	303,185	343,737	279,211	375,284
	\$	\$	\$	\$	\$	\$	\$
Earn. from Passengers	638,905 71	618,178 42	588,175 60	521,851 80	448,625 66	371,500 04	359,663 18
“ “ Freight...	734,874 27	803,110 44	730,017 61	618,280 01	641,938 71	478,318 71	573,245 96
“ “ Mail, Ex., etc.	41,962 18	42,068 61	42,525 17	41,334 19	41,647 30	38,815 78	39,697 69
Earnings from Rents..	5,380 47	43,860 27	20,881 67	23,411 37	18,995 03	14,012 16	4,848 02
Gross Earnings	1,421,122 63	1,507,217 74	1,381,602 84	1,204,877 37	1,151,206 70	902,646 69	977,455 05
Operating Expenses...	917,899 47	941,583 88	939,447 78	1,227,603 59	944,472 25	868,461 28	885,165 80
Net Earnings	503,223 16	565,633 86	442,155 06	.....	206,734 45	34,185 41	92,289 25
Deficit .....	.....	.....	.....	22,726 22	.....	.....	.....
Interest Payments	389,123 24	394,141 76	398,116 37	234,356 44	47,826 67	47,826 67	47,826 67

Statement of earnings, expenses and profits per mile :

	\$	\$	\$	\$	\$	\$	\$
Earnings per Road M..	7,519 17	7,974 69	7,310 07	6,375 02	6,091 04	4,775 91	5,171 72
Expenses " " "	4,856 61	4,981 92	4,970 63	6,495 25	4,997 26	4,595 03	4,633 42
Profits " " "	2,662 56	2,992 77	2,339 44	def. 120 25	1,093 78	180 88	488 30
Proport'n of Expenses.	64.59 p. c.	62.72 p. c.	67.99 p. c.	101.88 p. c.	85.04 p. c.	96.21 p. c.	90.56 p. c.

Interest has been paid regularly on the Detroit and Pontiac, the River Front and the Mechanical Shops bonds. On all other bonds default has been made since November 15, 1873.

General Balance, December 31, 1874.

Construction and Equipment.....	\$10,511,217 13	Capital Stock.....	\$2,517,140 00
Materials.....	101,391 93	Funded Debt.....	7,119,310 43
Bonds on Hand.....	243,000 00	Bills Payable.....	201,458 86
Sundry Accounts.....	303,613 89	Interest Unpaid.....	534,489 35
Cash and Balances.....	84,840 08	Accounts and Balances.....	876,664 39
	\$11,249,063 03		\$11,249,063 03

No later balance sheet has been published.

The stock and bonds have varied but little for the five previous years. The amount of defaulted interest to the close of 1876 to be added to the above account is about \$1,200,000.

Of the capital stock, as above, \$2,095,000 is 7 per cent. preference. This preference stock is secured by a mortgage dated October 24, 1860, and was issued to creditors of the D. and M. Railway Company under the reorganization of 1860. In 1868 it was paid a dividend of 3½ per cent. = \$73,325, and in 1869 a dividend of 7 per cent. = \$146,650; or a total of \$219,975, of which \$69,000 was paid in bonds.†

The net liabilities of the Receiver, December 31, 1876, amounted to \$269,199.14. This sum does not include bond interest in default. Additions to and improvements of the property have been charged to operating expenses, except to the extent of about \$328,660, owing for these purposes on Receiver taking possession, but which he had reduced by payments to \$217,000.

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Date of Maturity.	Amount Authorized.	Amount Outstanding.
D. and P. R. R.	April 1, '51.	7	Apr. and Oct.	April 1, '78.	\$150,000 00	\$150,000 00
" "	Jan. 1, '53.	7	Jan. and July.	Jan. 1, '78.	100,000 00	100,000 00
" "	Feb. 10, '54.	8	Feb. and Aug.	Feb. 15, '86.	250,000 00	250,000 00
O. and O. R. R., sterling.....	Oct. 1, '53.	7	May and Nov.	Nov. 15, '73.	*150,866 75	150,866 75
" dollar.....	Oct. 1, '53.	7	" " "	" " "	51,000 00	51,000 00
D. and M. R. R., 1st Mortgage...	Ap. 24, '55.	7	" " "	May 15, '75.	2,500,000 00	2,500,000 00
" " 2d Mortgage....	Ap. 28, '56.	8	" " "	" " "	1,000,000 00	1,000,000 00
" " 1st Fund. Coup.	Nov. 15, '60.	7	Jan. and July.	" " "	628,525 00	625,923 75
" " 2d Fund. Coup.	Nov. 13, '63.	7	May and Nov.	" " "	377,115 00	375,733 75
" " River Front....	Various.	10	Various.	Various.	53,266 67	53,266 67
" " Mech. Shops....	May 1, '63.	10	May and Nov.	May 1, '75.	50,000 00	50,000 00
" " Debentures....	Sept. 1, '66.	7	Mar. and Sep.	Sept. 1, '86.	300,000 00	110,000 00
" " Conditional... }	June 30, '66.	7†	" " "	June 30, '86.	" " "	1,238,000 00
" " " " " " " " }	June 30, '66.	7†	" " "	" " "	" " "	464,316 83

* £31,000 sterling at 9½ per cent. premium.

† Interest 6 per cent. gold, or 7 per cent. currency.

The conditional bonds are in reality a preference stock, depending for interest on a sufficiency in net earnings. They probably have priority of the actual preferred stock issued by the successors of the D. and M. Railway Company.

Directors (elected October, 1874).—Charles C. Trowbridge, Detroit, Mich.; Joseph Price, Hamilton, Ont.; Henry N. Walker, Edmund M. Brush and Christian H. Buhl, Detroit, Mich.; Samuel Barker and Wm. K. Muir, Hamilton, Ont.; and Hugh Allan, Montreal, Queb.

CHARLES C. TROWBRIDGE, *President and Receiver*... Detroit, Mich.
Joseph Price, *Vice-President*..... Hamilton, Ont.

Committee (appointed at bondholders' meeting, February, 1877, to settle up business of D. and M. R. R. Company and inaugurate D., G. H. and M. R. R. Company).—Charles Young, London, Eng.; Henry N. Walker, George Jerome and George Hendrie, Detroit, Mich.; and William Martin, Hamilton, Ont.

<i>General Superintendent</i>	William K. Muir.	<i>General Freight and Pass. Agent</i> ...	Alfred White.
<i>Assistant Superintendent</i>	S. R. Calloway.	<i>Mechanical Superintendent</i>	Andrew Wilson.
<i>Secretary</i>	James H. Muir.	<i>Purchasing Agent</i>	John S. Lorimer.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Wayne Co., Mich.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

Line of Road. —Buffalo, N. Y., to Chicago, Ill.....	540.37 miles.
Branches (named below).....	324.23 “
Leased lines operated (named below).....	152.09 “
Lines owned and operated (named below).....	160.11 “

Total length of road owned, leased and operated..... 1,176.80 miles.
Second track, 235.65 miles. Sidings, 457.83 miles. Gauge, 4 feet 8½ and 4 feet 9½ inches. Rail, 60 lbs. Steel rails, 716 miles. Total track, 1,870.28 miles.

The first charter granted for any portion of the present line of this company was by the Territorial Legislature of Michigan for the Erie and Kalamazoo Railroad, April 22, 1833. This was leased May 25, 1849 (from August 1), to the Michigan Southern R. R. Co.—chartered May 9, 1846.

The Northern Indiana R. R. Co. was originally chartered in Indiana as the Buffalo and Mississippi R. R., February 6, 1835, and the name changed February 6, 1837. It was chartered in Ohio, March 3, 1851, and the two companies consolidated July 8, 1853. The Northern Indiana and Chicago R. R. Co. was chartered in Illinois November 30, 1850, and consolidated with the Northern Indiana R. R. Co., taking its name February 7, 1855. These two lines were consolidated under the name of Michigan Southern and Northern Indiana R. R. Co., April 25, 1855.

The Erie and Northeast R. R. Co. was chartered in Pennsylvania April 12, 1842, and the Buffalo and State Line R. R. Co. in New York April 12, 1848, and organized October 13, 1849. They were consolidated under the name of the Buffalo and Erie R. R. Co., June 28, 1867.

The Junction R. R. Co. was chartered in Ohio, March 2, 1846, and the Toledo,

Norwalk and Cleveland R. R. Co., March 7, 1850. They were consolidated as the Cleveland and Toledo R. R. Co., September 1, 1853.

The Cleveland, Painesville and Ashtabula R. R. Co. was chartered in Ohio, February 18, 1848, and leased the Cleveland and Toledo R. R. Co., October 8, 1867, and the name was changed to the Lake Shore R. R. Co. June 22, 1868. The two companies were consolidated under name of Lake Shore R. R. Co., April 6, 1869.

The present Lake Shore and Michigan Southern Railway Co. was formed by the consolidation, May 27, 1869, of the Lake Shore and the Michigan Southern and Northern Indiana R. R. Cos., and, August 16, 1869, of the Buffalo and Erie R. R. Co.—thus bringing the entire line, from Buffalo to Chicago, under one company.

BRANCHES :

Elyria to Milbury, Ohio.....	72.96 m.	Palmyra to Adrian, Mich.....	5.33 m.
Sandusky Pier to Depot, Ohio...	3.74 "	Ashtabula to Harbor, Ohio....	2.51 "
Junction to Elkhart, Mich.....	130.70 "	Ashtabula, O., to Jamestown, Pa.	36.09 "
Junction to Jackson, Mich.....	41.90 "	Dunkirk Junction, N. Y.....	1.50 "
Junction to Monroe, Mich.....	29.50 "		
Total.....			324.23 m.

Owned :	{	Detroit, Monroe and Toledo R. R. (Junction to Detroit, M.)	62.29
		Kalamazoo and White Pigeon R. R.....	36.68
		North Cen. Mich. R. R. (Jonesville to N. Lansing, Mich)...	61.14—160.11 m.
Leased :	{	Kalamazoo, Allegan and Grand Rapids R. R., Mich.....	58.00
		Jamestown and Franklin R. R.....	51.10
		Mahoning Coal R. R. (and branches, 4.99 miles).....	42.99—152.09 m.

The operations of the roads owned are included in the statements of this company.

The Kalamazoo, Allegan and Grand Rapids R. R. is operated under perpetual lease at a rental of \$103,800 per annum.

The Jamestown and Franklin R. R. is operated under lease for 40 p. c. of gross earnings.

The Mahoning Coal R. R. is operated under lease for 40 p. c. of gross earnings.

Statement showing length of line and of track in each State :

Tracks.	N. Y.	Penn.	Ohio.	Ind'na.	Mich.	Illinois.	Total.
Single Track—							
Main Line.....	Miles. 69.50	Miles. 44.06	Miles. 195.01	Miles. 101.90	Miles. 115.90	Miles. 14.00	Miles. 540.37
Branches.....	1.50	56.39	225.60	65.80	237.14	.....	636.43
Length of Road Operated.....	71.00	100.45	420.61	167.70	403.04	14.00	1,176.80
Second Track.....	69.50	44.06	106.06	8.00	.....	8.03	235.65
Sidings.....	40.20	43.17	226.43	63.01	65.48	19.54	457.83
Total Miles of Single Track ...	180.70	187.68	753.10	233.71	468.52	41.57	1,870.23

Rolling Stock.—Locomotive engines, 495. Cars—passenger, 1st class, 141 ; 2d class and smoking, 9 ; emigrant, 26 ; postal, 17 ; baggage, 60 ; freight express, 6 ; and freight (box, 5,172 ; stock, 1,330 ; oil, 292 ; platform, 1,635 ; coal, 1,397 ; and caboose, 249)—total freight cars, 10,125 ; total revenue cars, 10,387. Also, officers' cars, 2 ; derrick cars, 9 ; and dumper cars, 148. Total cars, 10,546.

Statement of rolling stock on road, seven years :

Years.	Locomotives.	First Class.	Second Class.	Emigrant.	Baggage, Postal and Express.	Box.	Stock and Oil.	Platform.	Coal.	Caboose.	Total Number of Cars.
1870.....	299	129	15	38	65	3,329	1,001	1,247	362	138	6,324
1871.....	346	122	14	29	64	4,042	1,115	1,562	436	166	7,550
1872.....	418	126	14	23	80	4,595	1,323	1,757	962	252	9,266
1873.....	462	133	11	27	82	4,916	1,523	1,789	1,210	248	10,096
1874.....	497	133	11	27	81	5,142	1,577	1,790	1,267	252	10,442
1875.....	495	141	9	26	86	5,166	1,622	1,682	1,397	249	10,537
1876.....	495	141	9	26	83	5,172	1,622	1,685	1,397	249	10,546

Included in the total number are 256 service cars.

Operations for the year ending December 31, 1876.—Trains run—passenger, 2,610,545; freight and coal, 6,324,738; other, 2,819,770—total miles run, 11,775,053. Passengers carried, 3,119,923; carried one mile, 175,510,501. Freight moved (east, 3,331,876; west, 1,640,614)—total, 5,635,167; moved one mile, 1,133,834,828 tons.

Statement of road operated, train mileage, etc., for seven years :

Year.	Miles Road Operated.	Earnings Per Mile.	Expenses Per Mile.	Net Earnings Per Mile.	Frt Train Mileage.	Frt Train Earnings Per Mile.	Frt Train Expenses Per Mile.	Frt Train Profit Per Mile.	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Expenses Per Mile.	Passenger Train Profit Per Mile.
1870.	1,013.0	\$ 13,336	\$ 8,261	\$ 5,075	4,306,110	\$ 63.11	\$ 125.82	\$ 0 77.29	2,320,477	\$ 1 97.28	\$ 1 22.21	\$ 0 75.07
1871.	1,073.8	13,872	9,106	4,766	5,659,898	82.71	19.93	62.78	2,367,514	186.07	122.13	63.94
1872.	1,136.5	16,682	11,177	5,505	7,121,795	80.08	20.47	59.61	2,640,344	178.69	19.54	59.15
1873.	1,154.0	16,824	11,928	4,896	8,026,320	76.82	25.36	51.46	2,952,823	172.43	22.25	50.18
1874.	1,175.4	14,592	9,491	5,101	6,490,510	83.62	19.42	64.20	2,520,574	202.21	31.51	70.70
1875.	1,175.4	12,284	8,963	3,321	5,798,617	66.23	21.28	44.95	2,743,617	170.12	24.11	46.01
1876.	1,176.8	11,851	8,135	3,716	6,324,738	48.71	102.06	0 46.65	2,610,545	169.64	116.44	53.20

Earnings.

(Year 1876.)

Expenditures.

From Passengers.....	\$3,664,147 87	For Maintenance of Way.....	\$2,097,222 16
“ Freight.....	9,405,628 95	“ Rolling Stock.....	1,403,835 56
“ Express.....	273,710 79	“ Fuel.....	1,089,192 40
“ Mails.....	490,590 79	“ Hire of Cars.....	462,456 15
“ Rents.....	50,460 92	“ Transportation.....	4,011,753 39
Miscellaneous.....	64,637 30	Miscellaneous.....	14,628 69
	\$13,949,176 62		\$9,079,088 35

Balance (less taxes, \$495,747.17), \$4,374,341.10.

Income Account, year ending December 31, 1876.

Receipts.

Payments.

Amount at credit Jan. 1, 1876.....	\$2,282,077 24	Operating Expenses and Taxes.....	\$9,574,835 52
Gross Earnings.....	13,949,176 62	Interest on Bonds.....	2,646,180 00
Interest and Dividends.....	212,215 88	Rentals Leased Lines.....	272,675 24
		Dividends.....	1,661,011 25
		Balance at Credit.....	2,288,767 73
	\$16,443,469 74		\$16,443,469 74

The surplus for the year after all payments was \$6,690.49. The dividends were 10 per cent. on guaranteed stock, \$53,350; 2 per cent. August 1, 1876, \$989,330; and 1½ per cent. February 1, 1877, \$618,331.21.

Abstract of operations, earnings, etc., for seven years :

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS.

Year.	Miles of R. R.	Miles Run by Trains.				Passengers Carried.		Freight (tons) Moved.	
		Passen-ger.	Freight.	Other.	Total.	Number.	One Mile.	Number.	One Mile.
1870..	1,013.06	2,320,477	4,906,110	1,529,270	8,155,857	2,065,440	160,500,114	2,978,725	574,035,571
1871..	1,073.85	2,867,514	5,659,898	2,051,191	10,178,603	2,046,428	142,684,243	3,784,525	733,670,696
1872..	1,136.49	2,640,344	7,121,795	3,715,395	13,477,534	2,212,754	162,308,495	4,443,092	924,844,140
1873..	1,175.39	2,952,823	8,026,320	4,442,060	15,421,203	2,845,163	179,363,173	5,176,661	1,053,927,189
1874..	1,175.39	2,520,574	6,490,510	3,157,126	12,168,210	3,096,260	173,224,572	5,221,267	999,342,081
1875..	1,175.39	2,743,617	5,798,617	2,974,989	11,517,223	3,170,234	164,950,861	5,022,490	943,236,161
1876..	1,176.80	2,610,545	6,324,738	2,819,770	11,775,053	3,119,923	175,510,501	5,635,167	1,133,534,828

II.—EARNINGS, EXPENSES, INTEREST, DIVIDENDS, SURPLUS, ETC.

Year.	Gross Earnings.	Operating Expenses and Taxes.		Net Earnings.	Interest, Leases and Dividends Guaranteed.	Dividends.		Surplus.
		Amount.	p. c.			Amount.	Rate.	
1870..	\$13,509,335 53	\$8,368,821 08	61.95	\$5,140,414 35	\$1,828,897 09	\$2,752,360 00	8	\$559,157 36
1871..	14,898,449 38	9,779,806 23	65.64	5,118,643 15	2,121,164 70	2,874,355 63	8	123,122 82
1872..	17,699,935 28	11,839,525 62	66.90	5,860,409 66	2,201,459 13	3,466,096 00	8	192,854 53
1873..	19,414,509 26	13,746,598 54	70.90	5,667,910 72	2,654,560 57	1,978,040 00	4	1,035,310 15
1874..	17,146,130 76	11,152,371 56	65.04	5,993,759 20	3,008,192 76	1,607,661 25	3 $\frac{1}{4}$	1,377,905 19
1875..	14,434,198 76	10,531,500 88	72.96	3,902,697 88	2,810,393 64	899,230 00	3 $\frac{1}{4}$	103,074 24
1876..	13,949,176 02	9,574,835 52	68.50	4,374,341 10	2,759,989 36	1,607,661 25	3 $\frac{1}{4}$	6,690 49

III.—TONNAGE.

Years.	Coal.	Stone and Lime.	Petroleum.	Iron of All Kinds.	Lumber and Other Forest Products.	Animals.	Grain.	Agricultural Products, except Grain.	Flour.	Provisions.	Manufac-tures.	Merchandise and other Articles.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870.	215,997	95,521	260,959	142,790	334,581	276,531	451,431	149,031	252,163	132,645	199,547	467,529	2,978,725
1871.	241,994	118,586	380,203	158,995	363,068	319,721	753,197	219,040	256,146	204,934	208,465	560,176	3,784,525
1872.	331,819	142,296	368,113	182,278	458,859	421,644	931,992	167,496	231,460	233,915	194,797	778,423	4,443,092
1873.	518,643	164,949	635,040	167,534	530,683	480,623	816,267	232,687	272,677	279,044	182,091	896,425	5,176,661
1874.	662,329	171,102	488,865	166,847	572,869	438,409	957,721	185,787	299,763	237,067	167,142	873,366	5,221,267
1875.	694,658	150,613	530,796	202,754	511,651	410,851	870,335	181,183	264,585	258,544	190,894	755,626	5,022,490
1876.	827,252	141,928	589,022	183,669	469,097	486,734	1,055,589	205,445	308,007	270,274	198,804	899,346	5,635,167

IV.—FREIGHT RECEIPTS, COST, AND PROFIT PER MILE.

Year.	Tons.	Average Miles Hauled.	Tons One Mile.	Revenue.	Receipt per Ton per Mile.	Cost per Ton per Mile.	Profit per Ton per Mile.
1870.....	2,978,725	192.7	574,035,571	\$8,746,126	Cent. 1.504	.932	.572
1871.....	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872.....	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873.....	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874.....	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875.....	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876.....	5,635,167	201.2	1,133,534,828	9,405,629	.817	.561	.256

V.—PASSENGER RECEIPTS, COST AND PROFIT PER MILE.

Year.	Passengers.	Average Distance.	Passengers One Mile.	Revenue.	Receipt per Passenger per Mile.	Cost per Passenger per Mile.	Profit per Passenger per Mile.
1870.....	2,065,440	77	160,500,114	\$4,192,960	Cent. 2.612	Cent. 1.618	Cent. .994
1871.....	2,046,428	70	142,684,243	4,006,724	2.808	1.843	.965
1872.....	2,212,754	74	162,308,495	4,218,543	2.599	1.739	.860
1873.....	2,845,163	63	179,363,173	4,569,730	2.542	1.802	.740
1874.....	3,096,263	56	173,224,572	4,429,022	2.452	1.595	.857
1875.....	3,170,234	52	164,950,861	3,922,798	2.378	1.735	.643
1876.....	3,119,923	56	175,510,501	3,664,148	2.090	1.438	.652

The construction account for 1876 amounted to \$268,984.10, of which \$138,277.24 were for 15.97 miles of second and side track ; \$68,271.35 for new buildings ; \$18,444.72 for coal docks ; \$3,839.81 for real estate, and \$35,150.98 for bridges.

The outlay for construction during the last seven years has been as follows :

1876.....	\$268,984 10	1871.....	\$3,343,383 70
1875.....	275,481 85	1870.....	1,113,560 90
1874.....	1,043,723 82		
1873.....	2,349,959 84	Total, 7 years.....	\$13,899,312 20
1872.....	5,504,217 90		

There were no charges on equipment account during the year 1876. The equipment account for seven years is as follows :

Years.	Engines.	Cars.	Amount.	Years.	Engines.	Cars.	Amount.
1875.....	..	95	\$95,238 02	1871.....	47	1,151	\$1,801,402 59
1874.....	35	346	702,782 09	1870.....	25	601	654,309 45
1873.....	44	828	1,196,502 13				
1872.....	72	1,718	1,953,832 99	Total, 7 years..	223	4,739	\$5,904,087 09

Abstract of general account for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock—Common.....	\$ 34,466,500	\$ 34,466,500	\$ 49,466,500	\$ 49,466,500	\$ 49,466,500	\$ 49,466,500	\$ 49,466,500
“ “ Guaranteed.....	533,500	533,500	533,500	533,500	533,500	533,500	533,500
“ “ Issued 1871.....		2,537,830					
Funded Debt, L. S. and M. S. ..	20,815,000	25,357,000	24,971,000	30,195,000	36,511,000	36,250,000	36,000,000
Det., Mon. and Tol. R. R. Bonds..	924,000	924,000	924,000	924,000	924,000	924,000	924,000
Kal. & White Pigeon R. R. Bonds	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Floating Debt.....	3,536,390	3,606,970	6,350,020	6,654,422			
Dividends and Pay Rolls.....					2,467,562	1,756,304	1,523,719
Income Ac't, or Profit and Loss..	1,529,889	1,369,927	1,417,629	1,428,075	2,179,303	2,282,007	2,288,768
Total of all Liabilities.....	62,815,279	69,413,727	84,262,650	89,802,097	92,681,865	91,812,381	91,346,457
L. S. and M. S. Ry. (864.6 Miles).	42,701,846	45,472,132	59,983,606	63,495,167	64,876,529	65,152,010	65,312,333
Det., Mon. & Tol. R. R. (62.29 M.).	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968
White Pig'n & Kal. R. R. (36.7 “)	610,000	610,000	610,000	610,000	610,000	610,000	610,000
N. C. Mich. R. R. (61.1 Miles)....				1,327,240	1,347,495	1,347,495	1,347,495
J. and F. R. R. (51 Miles).....				1,659,043	1,890,151	1,886,052	1,873,807
Ashtabula Branch.....	364,005	937,102	1,160,601				
Construction to date.....	44,967,819	48,311,201	63,047,176	66,724,377	70,016,143	70,287,526	70,435,603
Equipment.....	9,128,931	10,430,333	12,384,186	13,580,688	14,283,471	14,378,709	14,378,709
Own Stock held by Co.....	62,000	62,000	251,400	251,400	251,400	251,400	265,400
Own Bonds held by S. F.....	466,000	466,000					
Floating Assets.....	3,275,651	4,606,526	3,532,217	4,174,756	4,775,477	3,461,264	3,369,053
Investments, Advances, etc.....	4,914,877	5,537,663	5,047,669	5,070,874	3,355,374	3,433,482	2,867,722
Total of all Prop'y and Assets.	62,815,279	69,413,727	84,262,650	89,802,097	92,681,865	91,812,381	91,346,457

Detailed statement of the funded debt, December 31, 1876:

Classification of Issues.	Companies by which Issued.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
Registered Bonds...	{ Clev., Painesville and Ash-	Jan. 1, 1859	7	Jan. & July	Jan. 1, 1880	1,000,000
3d Mortgage Bonds.	{ tabula, 95.5 m.	Oct. 1, 1867	7	Apr. & Oct.	Oct. 1, 1892	1,000,000
Dividend Bonds...	Lake Shore, 258 m.	Apr. 1, 1869	7	" "	April 1, 1899	1,442,000
Sink'g Fund Bonds.		Oct. 1, 1869	7	" "	Oct. 1, 1879	1,146,000
Consol'd Bonds....	{ Lake Shore and Michigan	July 1, 1870	7	Jan. & July	July 1, 1900	6,680,000
Regis'd & Coupon.	{ Southern, 864 m.	Oct. 1, 1872	7	Apr. & Oct.	Oct. 1, 1882	3,395,000
Cons'd 2d Mortgage.		Dec. 1, 1873	7	June & Dec.	Dec. 1, 1903	9,105,000
1st Mortgage Bonds.	{ Mich. Southern & Northern	May 1, 1855	7	May & Nov.	May 1, 1885	5,256,000
2d " " "	{ Indiana, 451 m.	Nov. 1, 1857	7	" "	Nov. 1, 1877	2,682,000
1st " " "	{ Clev. and Toledo, 162½ m..	July 1, 1855	7	Jan. & July	July 1, 1885	1,595,000
2d " " "		Apr. 1, 1866	7	Apr. & Oct.	April 1, 1886	849,000
Mortgage Bonds...		July 1, 1862	7	Jan. & July	July 1, 1882	200,000
" " "	{ Buffalo and Erie, 88 m.	Sept. 1, 1866	7	Mar. & Sept.	Sept. 1, 1886	300,000
" " "		Apr. 1, 1868	7	Apr. & Oct.	April 1, 1898	2,850,000
Less Sinking Fund.						37,500,000
Tot. Funded Debt						1,500,000
<i>Railroads owned:</i>						36,000,000
1st Mortgage Bonds	Detroit, Monroe & Toledo, 62 m.	Aug. 1, 1856	7	Feb. & Aug.	Aug. 1, 1876	924,000
" " "	Kalamazoo & W. Pigeon, 37 m.	Sept. 1, 1869	7	Jan. & July	Jan. 1, 1890	400,000
" " "	School'ft & Three Rivers, 12 m.	Oct. 1, 1867	8	" "	July 1, 1887	100,000
" " "	Kalamazoo & Schoolcraft, 13 m.	" "	8	" "	" "	100,000
<i>Railroads Leased:</i>						
1st Mortgage Bonds	Kala., All. & Gr. Rapids, 58 m.	July 1, 1868	8	Jan. & July	July 1, 1888	840,000
" " "	{ J'mestown & Fr'nklin, 51 m. }	July 1, 1863	7	" "	Various.	443,000
2d " " "		June 1, 1869	7	June & Dec.	June 1, 1894	500,000
Stock.....	Kala., All. and Grand Rapids..	.....	6	Apr. & Oct.	.....	610,000

A part of the issue of 1st mortgage bonds are registered, interest payable quarterly, on the 1st days of January, April, July and October.

The 1st general consolidated mortgage provides for a sinking fund of \$250,000 a year, which has been paid for six years, leaving now outstanding of those bonds \$23,500,000, including the bonds of the various divisions which, at maturity, are to be merged in this debt. Of the 2d general mortgage, \$12,500,000 are outstanding.

The fixed charges against net earnings for 1877 will be as follows:

Interest on L. S. and M. S. Railway Debt, \$36,000,000 at 7 per cent.....	\$2,520,000
Interest on D., M. and T. " " 924,000 at " "	64,680
Interest on K. and W. P. " " 600,000 at 7 and 8 per cent.....	44,000
Dividend on Guaranteed Stock, \$533,500 at 10 per cent.....	53,350
Rental four Branch Roads—partly estimated.....	275,000
	\$2,957,030
Less Interest and Dividends on Assets—estimated.....	215,000
Total.....	\$2,742,030
Payments for 1876.....	2,759,989
Estimated Reduction.....	\$17,959

The expense for laying steel rails has all been charged, year by year, to operating account. The miles laid since 1872 have been as follows: In 1873, 141 miles; 1874, 78 miles; 1875, 105 miles; 1876, 112 miles.

The following table shows the earnings of each of the lines now comprised in

the Lake Shore and Michigan Southern Railway, from the opening of the first section (Erie and Kalamazoo R. R.) in 1837, to December 31, 1876 :

EARNINGS—1837—1876—FORTY YEARS.

Year	Erie and Kalamazoo (Toledo to Adrian).	Michigan Southern and Northern Indiana.	Cleveland and Toledo.	Cleveland, Painesville and Ash-tabula.	Lake Shore Railway.	Erie and North-East. Six Feet Gauge.	Buffalo and State Line.	Buffalo and Erie.	Lake Shore and Michigan Southern.	Total Earnings.	Freight per Ton per Mile.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Cents.
1837.	55,821									55,821	
1838.	50,486									50,486	
1839.	46,169									46,169	
1840.	35,544									35,544	
1841.	37,686	7,399								45,085	
1842.	25,114	15,248								40,362	
1843.	26,770	24,260								51,030	
1844.	28,005	60,340								88,345	
1845.	28,422	62,735								91,157	
1846.	26,580	88,394								114,974	
1847.	32,834	101,024								133,858	
1848.	26,047	71,580								97,627	
1849.	14,580	88,660								103,240	
1850.		162,235								162,235	
1851.		305,686								305,686	
1852.		555,383								820,476	
1853.		1,573,181	440,226	658,526		62,380	202,713			3,248,904	Cents.
1854.		2,158,312	685,737	870,430		125,600	451,371	705,582		4,420,061	3.510
1855.		2,595,630	888,355	1,152,939				947,100		5,584,024	3.210
1856.		2,714,848	1,106,021	1,321,699				1,108,755		6,251,323	2.960
1857.		2,233,746	1,039,661	1,251,538				1,051,904		5,576,849	2.740
1858.		2,015,750	838,810	1,111,353				998,740		4,904,653	2.380
1859.		1,754,816	780,236	934,321				836,655		4,306,028	2.292
1860.		2,068,897	889,500	1,069,329				918,021		4,945,743	2.157
1861.		2,167,280	955,959	1,244,975				1,047,307		5,415,521	2.092
1862.		3,228,329	1,167,545	1,629,126				1,386,611		7,411,611	2.069
1863.		3,296,094	1,579,511	2,076,185				1,724,084		8,675,874	2.296
1864.		4,120,153	1,985,808	2,429,698				2,030,062		10,565,721	2.833
1865.		4,826,723	2,359,958	2,396,110				2,374,821		11,957,612	2.903
1866.		4,646,328	2,514,277	2,599,352				2,477,058		12,237,015	2.476
1867.		4,663,809	1,948,315	3,062,013				2,284,129		11,958,266	2.427
1868.		4,978,153			5,037,995			2,214,397		12,230,485	2.336
1869.		2,099,540			2,258,665			1,290,075	7,327,135	12,975,415	1.714
1870.									13,509,236	13,509,236	1.504
1871.									14,898,449	14,898,449	1.391
1872.									17,699,935	17,699,935	1.374
1873.									19,414,509	19,414,509	1.325
1874.									17,146,131	17,146,131	1.180
1875.									14,434,199	14,434,199	1.010
1876.									13,949,177	13,949,177	.817

The first locomotive (the "Adrian," Baldwin No. 80) reached Toledo June 20, 1837, and was placed on the Erie and Kalamazoo R. R. Animal power was used previously. In 1842 the Erie and Kalamazoo R. R. was placed in the hands of a Receiver, and in 1849 (August 1) was leased in perpetuity to the Michigan Southern R. R. Co. Up to 1851 the "strap rail" was used on this road.

The Michigan Southern R. R. was built and operated by the State to November 30, 1846, and was opened through to Chicago May 22, 1852. The earnings of the M. S. and N. I. R. R. for 1869 are for 5 months only, to May 31, the date of consolidation with L. S. R. R. In 1853 the Toledo, Norwalk and Cleveland R. R. was operated from January 24—date of opening—to September 1, when it was merged in the Cleveland and Toledo R. R., the northern division of which, from Cleveland to Sandusky, was opened October 24, 1853, and to Toledo, April 24, 1855. The earnings

of the T., N. and C. R. R. for the 7 months were \$229,270, and are included in those of the C. and T. R. R. for 1853, the latter being for 4 months from September 1.

The Cleveland, Painesville and Ashtabula R. R. was opened from Cleveland to Erie November 20, 1852. The Erie and North East R. R. was opened January 10, 1852, and operated as a broad-gauge railroad to December 7, 1853. The attempt to narrow the gauge was followed by the "Erie War," which closed the road two months to February 1, 1854, on which day the first train passed from Buffalo to Erie over a uniform gauge.

The Buffalo and State Line R. R. was opened from Buffalo to State Line February 22, 1852.

The B. and S. L. and the E. and N. E. R. R. Cos. were operated as one road from November 19, 1853, to May 15, 1867, under a contract, when they were formally consolidated, taking the name "Buffalo and Erie Railroad."

The earnings of the C. and T. R. R. for 1867 include only 10 months, those for November and December being included in the C., P. and A. R. R., to which it was leased, and subsequently, March 19, 1869, consolidated.

The Lake Shore Railway was formed by consolidation of the C. and T. and C., P. and A. R. Rs., and the earnings for 1869 are only for 5 months, to May 31, when it, together with the M. S. and N. I. and Buffalo and Erie, August 31, was merged into Lake Shore and Michigan Southern.

Directors (elected May 2, 1877).—W. H. Vanderbilt, Augustus Schell, S. F. Barger, Cornelius Vanderbilt, W. K. Vanderbilt, Francis P. Freeman and John E. Burrill, New York; Henry B. Payne and Amasa Stone, Cleveland, O.; William L. Scott, Charles M. Reed, Erie, Pa.; Albert Keep, Chicago, Ill.; Russelas Brown, Warren, Pa.

W. H. VANDERBILT, *President*.....New York City.

Augustus Schell, *Vice-President*..... " " "

<i>Treas. and Sec.</i> —E. D. Worcester.....New York City.	<i>Asst. Gen. Fgt. Agt.</i> —Chas. M. Gray.....Chicago, Ill.
<i>Asst. Sec. & Asst. Treas.</i> —N. Bartlett.....Cleveland, O.	<i>Gen. Ticket Agent</i> —J. W. Cary.....Cleveland, O.
<i>Auditor</i> —C. P. Leland..... " " "	<i>Chief Engineer</i> —L. H. Clarke..... " " "
<i>Gen. Manager</i> —John Newell..... " " "	<i>Gen. Mast. Mech.</i> —James Sedgley... " " "
<i>General Supt.</i> —Charles Paine..... " " "	<i>Master Car Builder</i> —John Kirby.... " " "
<i>Gen. Fgt. Agent</i> —Addison Hills..... " " "	<i>Purchasing Agent</i> —A. C. Armstrong. " " "
	<i>Chief Engineer</i> —L. H. Clark.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal and Transfer Agency.....Union Trust Company, New York City.

DETROIT, MONROE AND TOLEDO RAILROAD.

This company was organized April 26, 1855, and the road opened in July, 1857. It extends from Detroit, Mich., to Toledo, O., 62.29 miles. It is wholly owned, except 5 shares of stock, by the Lake Shore and Michigan Southern Railway Co.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1876.—Included in returns of L. S. and M. S. Ry. Co.

The gross earnings for the year 1875 were \$351,707.93, of which 65 per cent., or \$234,070, were estimated as expenses, leaving as net earnings \$117,637.93. The amount paid as interest was \$64,680.

Financial Statement, December 31, 1876.—Capital stock, \$414,100; and funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1855, and payable, interest, February and August, and principal, August 1, 1876, \$924,000—total stock and bonds, \$1,338,100. Per contra: Cost of road to date, \$1,291,968.13.

Directors (elected April 4, 1877).—Augustus Schell, E. D. Worcester, A. Stone, Jr., W. L. Scott, H. B. Payne, Charles Paine, G. B. Ely, C. P. Leland, Albert Keep, Philo Morehouse and John Newell.

Officers.—Same as L. S. and M. S. Railway Co.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

JAMESTOWN AND FRANKLIN RAILROAD.

This company was chartered in April, 1862, and the road opened in 1867. It extends from Jamestown, the terminus of the Ashtabula and Jamestown Branch of the L. S. and M. S. Ry., to Franklin, Pa., 51.1 miles, with a coal branch 1.5 mile at Stoneboro, and 23.02 miles of sidings. It is operated under lease by the L. S. and M. S. Ry. Co. for 40 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run, etc., included in lessees' returns. Gross earnings, \$226,564.33. Operating expenses (60 per cent. of gross earnings), \$135,938.60. Net revenue, \$90,625.73, which was credited upon account of interest paid on debt, advances, etc. Annual interest account, \$65,310.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000, in \$50 shares; paid in, \$605,027.50; funded debt, 1st mortgage 7 per cent. bonds, due at various dates to January 1, 1897, \$433,000; and 2d mortgage 7 per cent. bonds, due June 1, 1894, \$500,000—total, \$933,000; and floating debt, being advances by lessees, \$1,058,564.94—total stock, bonds and debt, \$4,596,592.44. Per contra: Construction account, \$2,517,634.52.

Directors (elected 1876).—James Miles, Girard, Pa.; S. P. McCalmont, W. M. Epley, J. S. McCalmont and A. W. Raymond, Franklin, Pa.; J. C. Cornell, Stoneboro, Pa.; and James Mason, Cleveland, O.

JAMES MILES, *President*.....Girard, Pa.

Secretary—J. C. Cornell.....Stoneboro, Pa. | *Treasurer*—George B. Ely.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Franklin, Pa.

MAHONING COAL RAILROAD.

This company was organized February 25, 1871, and the road was opened May 1, 1873. It extends from Andover, on the Ashtabula Branch of the L. S. and M. S. Ry., to Youngstown, O., 38 miles, with 4.99 miles of coal branches and 5.69 miles of sidings. It was leased from date of opening to the L. S. and M. S. Ry. Co. for 40 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$120,623.75; operating expenses—estimated 60 per cent.—\$72,374.24; net earnings, \$48,249.51.

Financial Statement, December 31, 1876.—Capital stock, \$1,373,000; funded debt, \$1,471,000—of which the L. S. and M. S. Ry. Co. hold \$213,000—1st mortgage 7 per cent. bonds, payable January 1, 1902—total stock and bonds, \$2,844,000. Per contra: Cost of construction, etc., \$2,751,263.83.

AUGUSTUS SCHELL, *President and Treasurer*... ..New York City.

PRINCIPAL OFFICE AND ADDRESS...L. S. and M. S. Ry. Co., Cleveland, O.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS R. R.

This company was organized June 3, 1868, and the road was opened March 1, 1869. It extends from Kalamazoo to Grand Rapids, Mich., 58 miles. It was leased from its opening to the L. S. and M. S. Ry. Co. at an annual rental of \$103,800, being dividends on guaranteed stock and interest on funded debt.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rental, \$103,800. Earnings for year ending December 31, 1876, \$143,611.40.

Financial Statement, December 31, 1876.—Capital stock (guaranteed 6 per cent.), \$610,000; and funded debt (assumed by lessees), 1st mortgage 8 per cent. bonds, payable, interest January and July, and principal January 1, 1880, \$840,000. Per contra: Cost of railroad and appurtenances, \$1,450,000.

J. H. WADE, *President*.....Cleveland, O.

Division Superintendent—Wm. Wheaton... ..Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Kalamazoo, Mich.

KALAMAZOO AND WHITE PIGEON RAILROAD.

This company was organized September 24, 1869, by the consolidation of the Schoolcraft and Three Rivers R. R. Co. (organized June 6, 1855) and the Kalamazoo and Schoolcraft R. R. Co. (organized June 6, 1866). It also purchased the road and franchises of the St. Joseph Valley R. R. Co., chartered April 3, 1848, and road opened from Constantine to White Pigeon in 1852. The line of the S. and T. R. R. Co. was opened in 1855, and the remainder May 3, 1867. The road extends from Kalamazoo to White Pigeon, 36.68 miles, and is owned by the L. S. and M. S. Ry. Co.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1876.—Included in the returns of the L. S. and M. S. Ry. Co. Gross earnings, \$104,654.41; operating expenses, \$68,025.10; net earnings, \$36,629.31. Interest paid, \$44,000.

Financial Statement, December 31, 1876.—Capital stock, \$230,900; funded debt, \$600,000—total, \$830,900. Per contra: Cost of road, \$610,000.

Statement of funded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Out-standing.
First Mortgage.....	7	Jan. and July.	Jan. 1, 1890.	\$400,000
" " (Schoolcraft and Three Rivers).....	8	" " "	" 1, 1887.	100,000
" " (Kalamazoo and Schoolcraft).....	8	" " "	" 1, 1887.	100,000

Officers.—Same as Lake Shore and Michigan Southern Railway Company.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

NORTHERN CENTRAL MICHIGAN RAILROAD.

This company was organized November 12, 1866, and the road opened January 13, 1873. It extends from Jonesville to Lansing, Mich., 61.14 miles, and is owned by the L. S. and M. S. Ry. Co. It acquired its line of road by purchase of the Amboy, Lansing and Traverse Bay R. R. Co. of that portion of their line south of Lansing.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1876.—Included in operators' returns. Gross earnings, \$86,155.59; operating expenses, \$72,000; net earnings, \$16,155.59.

Financial Statement, December 31, 1876.—Capital stock, \$,610,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,525,000—total, \$2,135,000. Per contra: Cost of road, \$1,347,494.96.

S. V. IRVIN, *President*.....Albion, Mich.

Division Superintendent—T. J. Charlesworth.....Lansing, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY.

Line of Road.—St. Louis, Mo., to Belmont (opp. Columbus, Ky.), Mo. . 195.25 miles.

Branches: { Bismark (76 m. S. St. Louis) to Texarkana (Texas Line) . . . 414.25 "
 { Poplar Bluff (166 m. S. St. Louis) to Bird's Pt. (Miss. River). 71.00 "
 { Mineral Point (61 m. S. St. Louis) to Potosi 3.75 "

Total length of all lines owned. 684.25 miles.

Sidings and other tracks, 98.90 m. Gauge, 5 ft. Rail, 56 and 60 lbs. Steel rails, 19.4 m.

The St. Louis and Iron Mountain Railroad, extending from St. Louis to Pilot Knob, was chartered March 3, 1851, and received from Missouri a loan amounting to \$3,501,000. This division of the extant line was completed and opened for traffic in 1858. The Cairo and Fulton Railroad was chartered in Missouri in 1851, and in Arkansas January 12, 1853. That division of the Cairo and Fulton R. R. in Missouri was sold by the State under its charter, as a defaulter in bond loan interest, the loan amounting to \$650,000. These several companies were consolidated May 6, 1874, as the St. Louis, Iron Mountain and Southern Railway Company, which was opened for through traffic in 1874. In February, 1875, the company being embarrassed by a

large floating debt, made an appeal to the bondholders to fund three coupons. In October, 1876, a second appeal was made to the holders of all bonds (except those of the St. Louis and Iron Mountain 1st mortgage), to accept, for the present, half payment of their coupons. This proposition was agreed to by the bondholders, and the payments have since been made at that rate, the remaining half to be retired subsequently.

Rolling Stock.—Locomotive engines, 120. Passenger cars—1st class, 24; 2d class, 14; directors', 1; sleeping, 2; and composite, 3. Also, half interest in 7 Pullman Palace cars—total passenger cars, 51; baggage, mail and express cars, 22; freight cars—box, 566; and Green Line box, 442; stock, 453; platform, 1,119; and caboose, 53—total freight cars, 2,627. Total revenue cars, 2,699.

Operations for the year ended December 31, 1876.—Passenger trains run, 757,538; and freight trains, 1,139,133—total, 1,896,671 miles. Total engine miles, 2,658,358. Passengers carried, 1,167,035; carried one mile, 29,158,141. Freight moved, 611,841 tons; moved one mile, 138,134,513 tons. Fiscal results, as follows;

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$974,062 18	For Maintenance of Way.....	\$503,866 55
“ Freight	2,842,761 51	“ Motive Power	592,827 68
“ Express	61,583 04	“ Cars	157,048 13
“ U. S. Mail.....	96,463 35	“ Transportation	781,977 71
“ Rents.....	9,548 21		
“ Pullman Iron M. S. Car Co....	11,807 83	Total Operating Expenses.....	\$2,035,730 07
Miscellaneous.....	5,819 00	Renewal Account.....	37,379 43
	<u>\$4,002,045 12</u>		<u>\$2,073,099 50</u>

Balance—net revenue, \$1,928,945.62. Payments from net revenue—general expenses, \$157,729.96; expenses of previous years, \$137,570.16; premium of gold coupons, \$33,683.51; discount on consolidated bonds, \$8,100; interest on floating debt, \$121,014.16; interest on bonded debt, \$1,762,095.00; and interest on funded coupons, \$139,248.20—total, \$2,359,441.29. Balance, deficit, \$420,495.07.

Abstract of operations, earnings, etc., for three years:

	1874.	1875.	1876.
Passenger Train Mileage.....	796,851	795,022	757,538
Freight Train Mileage.....	942,485	1,160,667	1,139,133
Passengers Carried.....	595,214	612,069	615,492
Passengers Carried One Mile.....	23,897,636	25,320,188	29,158,141
Freight (tons) Moved.....	501,600	585,730	611,841
Freight (tons) Moved One Mile.....	85,144,399	124,607,476	138,134,513
Earnings from Passengers.....	\$879,836 70	\$880,039 13	\$974,062 18
“ “ Freight.....	2,240,941 50	2,738,837 61	2,842,761 51
Miscellaneous Receipts.....	123,292 61	193,139 85	185,221 43
Gross Earnings.....	\$3,244,070 81	\$3,812,016 59	\$4,002,045 12
Operating Expenses and Renewals.....	2,106,206 34	2,263,853 83	2,073,099 50
Available Revenue.....	\$1,137,864 47	\$1,548,162 76	\$1,928,945 62

Included in freight were the following articles:

Cotton (bales).....	115,012	159,634	273,161 4
Iron Ore (tons).....	117,409	120,490	119,559
Flour (barrels).....	422,744	578,723	426,641
Lumber (feet).....	43,721,229	43,480,585	33,719,901

Statement of earnings and expenses per road mile:

Gross Earnings per Road Mile.....	\$4,741 06	\$5,555 80	\$5,846 66
Operating Expenses, etc., per Road Mile....	3,078 12	3,197 98	3,405 43
Net Revenue per Road Mile.....	1,662 94	2,357 82	2,441 23
Proportion of Operating Expenses, etc.....	64.92 p. c.	57.56 p. c.	58.25 p. c.

Income account for the year ending December 31, 1876:

By balance from previous year, \$13,544.84; net earnings this year, \$1,928,945.62—total revenue, \$1,942,490.46. To general expenses, \$157,729.96; expenses, prior years (charged in 1876), \$137,570.16; premium on gold coupons, \$33,683.51; discount on consolidated mortgage bonds, \$8,100; interest on floating debt, \$121,014.46; interest on bonded debt, \$1,762,095; and interest on funded coupons, \$139,248.20—total, \$2,359,441.29. Balance—deficit, \$416,950.83.

Financial Statement.—General balances December 31, yearly, for three years since consolidation:

	1874.	1875.	1876.
Construction and Equipment.....	\$46,899,146 67	\$44,805,336 92	\$44,755,806 09
U. S. Land Grant.....		3,926,591 13	3,839,579 41
Cash on Hand.....	127,460 22	40,832 74	35,798 40
Real Estate.....	1,391,209 03	770,204 70	786,226 95
Supplies and Materials.....	250,577 38	173,919 33	264,694 26
Stocks and Bonds.....		9,500 00	15,000 00
Deferred Coupons.....		860,305 00	
Accounts and Bills Receivable.....	381,508 45	654,817 57	
Income Balance.....	581,288 64		416,950 83
Total Property and Assets.....	\$49,631,170 39	\$51,241,507 39	\$50,114,055 94
Capital Stock.....	\$22,046,293 00	\$21,677,203 00	\$21,510,253 00
Bonded Debt.....	24,545,000 00	24,829,000 00	24,797,000 00
Coupons Funded and Unfunded.....		2,269,255 00	2,263,565 00
Real Estate, Long Obligations.....	143,603 39	108,531 96	113,976 98
Accrued Interest on Bonds.....			114,300 64
Operating Accounts, Balance.....	565,498 83	480,451 06	256,274 42
Bills and Loans Payable, Less Receivable.....	2,325,775 77	1,615,521 53	1,005,325 90
Rolling Stock Renewal Fund.....		250,000 00	53,360 00
Income Balance.....		13,544 84	
Total Capital and Liabilities.....	\$49,631,170 39	\$51,241,507 39	\$50,114,055 94

Statement of bonded debt December 31, 1876:

Classes of Issues.	Date of Issue.	Rate p. c.	Interest Payable.	Date of Maturity.	Amount of Bonds.		Annual Interest.
					Author-ized.	Outstand-ing.	
1st M. (St. L. & I. Mt.), 210 m.	Aug. 1, 1867.	7	Feb. & Aug.	Aug. 1, 1892.	\$4,000,000	\$4,000,000	\$280,000
2d M., gold (" "), 309 "	May 4, 1872.	7	May & Nov.	May 1, 1897.	6,000,000	5,927,000	414,890
1st M., gold (Ark. Br.), 99 "	June 1, 1872.	7	June & Dec.	June 1, 1895.	2,500,000	2,500,000	175,000
1st M., gold (C., A. & T.), 71 "	" " "	7	" " "	June 1, 1897.	1,500,000	1,500,000	195,000
1st M., gold (C. & F.), 304 "	Dec. 10, 1870.	7	Jan. & July.	Jan. 1, 1891.	8,000,000	8,000,000	560,000
Income (C. & F.).....	" " "	7	Feb. & Aug.	Aug. 1, 1888.	1,000,000	668,000	48,760
Consolidated (gold) Mortgage.	April 1, 1874.	7	April & Oct.	April 1, 1914.	28,000,000	2,302,000	154,140
Total Amount December 31, 1876.....					\$28,000,000	\$24,797,000	\$1,727,790

Land Department.—The company is in possession of a land grant from the United States Government, under acts of June 10, 1852, and February 9, 1853, estimated to amount in Missouri to 388,540 acres, and in Arkansas to 1,415,408 acres. There had been certified to the company, up to June 30, 1875, 1,309,934 acres in Arkansas and 63,540.11 acres in Missouri. The land department of the road has been organized, and there were sold in Arkansas, in 1875, 27,171.94 acres, at an average price of \$4.41 per acre—a total of \$119,926.90. Town lots were also sold to the amount of \$9,081. The total cash received during the year for these sales was \$20,716.90—and the expenses for the year were \$15,958.13. Total cash received on previous sales, \$35,002.26. In Missouri 1,048 acres were sold to December 31, 1875, at \$3.44 per acre—a total of \$3,604.76. Value of town lots sold, \$10,092.93. The estimated value of the entire grant is \$4,696,795.

Directors (elected March 6, 1877).—William H. Swift, John Bigelow, Joseph S. Lowrey, George C. Ward, George S. Morison, and Henry G. Marquand, New York City, N. Y.; U. M. Rose and Thomas Essex, Little Rock, Ark.; Gerard B. Allen, Sylvester H. Laffin, William R. Allen, S. D. Barlow and Thomas Allen, St. Louis, Mo.

THOMAS ALLEN, *President*.....St. Louis, Mo.
 Henry G. Marquand, *Vice-President*.....New York City, N. Y.

<i>Secretary</i> —Stephen D. Barlow.....St. Louis, Mo.	<i>Gen. Supt.</i> —Arthur W. Soper.....St. Louis, Mo.
<i>Treas.</i> —D. W. McWilliams..New York City, N. Y.	<i>Gen. Pass. Agent</i> —E. A. Ford.....“ “
<i>Asst. Treasurer</i> —S. D. Barlow,....St. Louis, Mo.	<i>Gen. Freight Agent</i> —Seth Frink... “ “
<i>Auditor</i> —J. W. Wallace.....Little Rock, Ark.	<i>Master Mechanics</i> —{ O. A. Hayes... “ “
<i>Attorneys</i> —{ Thoroughman & Warren “ “	{ L. Finlay..Little Rock, Ark.
{ G. M. Moore.....“ “	<i>Train Masters</i> —{ W. N. Payn.....St. Louis, Mo.
<i>Land Commissioner</i> —Thomas Essex.. “ “	{ G. P. McAlevy..Little Rock, Ark.
<i>Asst. Land Commis.</i> —W. A. Kendall “ “	<i>Paymaster</i> —C. H. Billings.....St. Louis, Mo.
<i>Purchasing Agent</i> —W. S. Cuddy.....St. Louis, Mo.	

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
 New York Office.....20 Nassau street, New York City.

LOUISVILLE, PADUCAH AND SOUTHWESTERN R. R.
 (Now Paducah and Elizabethtown Railroad).

Line of Road.—Louisville, Ky., to Paducah, Ky..... .225 miles.
 Branch: Cecilia Junction, Ky., to Elizabethtown, Ky..... 6 “

Total length of line operated..... .231 miles.
 Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Reorganization of Elizabethtown and Paducah R. R. Co. Opened from Elizabethtown to Paducah, 185 miles, September 6, 1872; and from Cecilia Junction to Louisville, 45.4 miles, April 17, 1874. Defaulted on 1st mortgage coupon September 1, 1874. Sold in foreclosure August 24, 1876, the bondholders becoming purchasers, the main line (Elizabethtown to Paducah) for \$700,000, and the Louisville Extension for \$540,000, subject to the 1st mortgages on the parts severally. The Louisville line (L. to Cecilia) was subsequently purchased by the Louisville and Nashville R. R. Co. for \$600,000, and taken possession of January 19, 1877.

Rolling Stock (June 1, 1876).—Locomotive engines, 14. Cars—passenger, 6; baggage, mail and express, 5; and freight, 238, viz.: box, 32; stock, 11; platform, 55; and coal (4-wheel), 140. Total of all revenue cars, 249. Also, service cars, 7.

Operations for year ended May 31, 1876.—Train miles—passenger, 265,349; tonnage, 371,331; and service, 15,053—total, 651,733 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$108,516 84	For Maintenance of Way.....	\$109,546 73
“ Freight	330,797 77	“ Rolling Stock.....	48,396 01
“ Mail, Express, etc.....	15,089 48	“ Transportation	117,025 95
Miscellaneous.....	16,604 91	Miscellaneous.....	140,027 74
	<u>\$471,009 00</u>		<u>\$414,996 43</u>

Balance—net earnings, \$56,012.57. Payments from net earnings—rental of rolling stock, \$35,762.35.

Financial Statement (June 1, 1876).—Funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Redemption.	Interest.		Amount of Bonds.	Annual Interest
			Rate.	Payable.		
1st Mortgage (Main Line)	March 1, 1870.	March 1 1890.	8 p. c.	Mar. & Sept.	\$3,000,000	\$240,000
1st Mortgage (Extension) Gold...	May 1, 1873.	May 1, 1893.	7 p. c.	May and Nov.	900,000	63,000

Since the close of the fiscal year, that portion of the line between Elizabethtown and Louisville has been transferred to the Louisville and Nashville R. R. Co. The remainder has been bought by a reorganized company under name of Paducah and Elizabethtown R. R. Co., making the road as now operated 186 miles. Before reorganization the operations were conducted by a Receiver. The capital stock of the reorganized company is \$4,178,000.

H. W. SMITHERS, *President*.....New York City.

Vice-President—H. C. Pindell..... Louisville, Ky. | *Auditor*—R. W. Brown..... Elizabethtown, Ky.
Gen. Manager—R. H. G. Minty. Elizabethtown, “ | *Master Mechanic*—W. D. Robb. “
Gen. Freight and Ticket Agent—R. H. G. Minty..... Elizabethtown, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Elizabethtown, Ky.

PENNSYLVANIA COMPANY.

This is a corporation chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the system of railroads running west from Pittsburgh, which had been leased, owned or operated by the Pennsylvania R. R. Company, or leased and operated directly by the Pennsylvania Company. The practical organization of the company dates from April 1, 1872.

The authorized capital stock is \$12,000,000, of which \$3,000,000 is preferred, and all of which is held by the Pennsylvania R. R. Company, that company having, in 1874, purchased all the outstanding stock. According to the report of the Investigating Committee of the Pennsylvania R. R. Co. in 1874, the assets of the company, consisting of stocks, bonds, real estate and other property, amounted at that time to \$30,778,109.68, and the liabilities to \$26,480,666.22; consisting of common stock, \$3,360,900; preferred stock, \$8,000,000; funded debt, \$3,111,000; and floating debt,

\$12,008,766.22. No later report has been made, but it appears, from its report, that the Pennsylvania Railroad Company held, December 31, 1876, \$6,989,000 1st mortgage 7 per cent. gold bonds of this company.

Of the lines managed by the Pennsylvania Company, the following were originally leased to the Pennsylvania R. R. Co. and the leases transferred to the Pennsylvania Company :

Pittsburgh, Fort Wayne and Chicago Railway.....	468.3	miles.
Lawrence Railroad and Branch....	} Branches of and leased to P., Ft. {	22.0 " "
New Castle and Beaver Valley R. R. }			W. and C. R.....	14.9 " "
Erie and Pittsburgh Railroad, with Branch.....	100.0	" "
Cleveland and Pittsburgh Railroad and Branches.....	225.5	" "
Indianapolis and St. Louis Railroad ; its leased lines and branches....	265.9	" "

Total length of line acquired through Pennsylvania R. R. Co. 1,096.6 miles.

Included in the mileage of the Erie and Pittsburgh R. R. are 18.5 miles of the L. S. and M. S. R. R., used by this company.

The following-named roads are operated by the Pennsylvania Company, through the control given by holding a majority of the stock of the first-mentioned company :

Pittsburgh, Cincinnati and St. Louis Railway.....	201.0	miles.
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And the following lines leased and transferred by it :

Chartiers Railway.....	22.8	miles.
Cincinnati and Muskingum Valley Railway.....	148.4	" "
Little Miami Railroad and its leased lines.....	196.7	" "
Columbus, Chicago and Indiana Central Railway.....	586.7	" "

Total length of line through control of P., C. and St. L. Railway...1,155.6 miles.

Leased by Pennsylvania Company, with guarantee of Pennsylvania R. R. Co. :

Jeffersonville, Madison and Indianapolis R. R., with Branches.....	226.0	miles.
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Other lines operated by Pennsylvania Company through stock ownership :

Indianapolis and Vincennes Railroad.....	117.0	miles.
Ashtabula, Youngstown and Pittsburgh Railroad.....	62.6	" "
Mansfield, Coldwater and Lake Michigan Railroad.....	55.5	" "
Cleveland, Mount Vernon and Delaware Railroad and Branch.....	145.0	" "
Massillon and Cleveland R. R. (leased to C., Mt. V. and D. R. R. Co.)...	12.0	" "
Northwestern Ohio Railway.....	24.39	" "
Toledo and Woodville Railroad.....	18.67	" "

Included in the mileage of the Mansfield, Coldwater and L. M. R. R. are 11.5 miles operated by Grand Rapids and Indiana R. R. Co.

And, under lease to Terre Haute and Indianapolis R. R. Co. :

St. Louis, Vandalia and Terre Haute R. R.....	158.4	miles.
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Total operated through stock ownership..... 819.5 miles.

Total length of line acquired by Pennsylvania Railroad Co.....	1,096.6	" "
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" " through lease and control of P., C. and St. L. Ry. Co. 1,155.6 "

" " through stock ownership..... 819.5 "

Aggregate length of lines operated by Pennsylvania Company 3,071.7 miles.

The Pennsylvania Co. stipulates to operate at cost, and turn over to the lessors all surplus profits, in the following cases :

Ashtabula, Youngst'n & Pittsburgh R. R. | Cincinnati and Muskingum Valley R. R.
Chartiers Railway. | Mansfield, Coldwater and Lake Mich. R. R.

The other lines are operated at certain fixed rentals, of which the details are given elsewhere.

Of these companies the Pennsylvania R. R. Co. owns stocks to the amount of \$12,034,450, and bonds amounting to \$8,407,000.

A statement of the operations of the several railroads here mentioned will be found under their respective titles. The following is a summary of the earnings and expenses of all the railroads operated by the Pennsylvania Company for the year ending December 31, 1876, except the St. Louis, Vandalia and Terre Haute R. R., which is for the year ending October 31, 1876.

	Miles of Road.	Gross Earnings.	Operating Expenses.	Net Earnings.	Advances, Rentals or Other Payments.	Surplus.	Deficit.
Ash'la, Youngst'n & Pitts. Chartiers.....	62.6	\$266,941 35	\$179,398 56	\$87,642 79	\$117,695 77	.....	\$30,052 98
Cin. & Muskingum Val. ...	22.8	77,176 08	32,944 41	44,231 67	35,000 00	\$9,231 67	.....
Clev. & Muskingum Val. ...	148.4	322,359 10	316,386 73	5,972 37	118,356 70	.....	112,384 33
Clev. & Pitts. ...	156.9	373,532 60	310,050 22	63,532 38	124,302 66	.....	60,770 28
Cleveland & Pitts. ...	225.5	2,282,029 73	1,292,741 52	1,191,277 26*	1,344,236 18	.....	152,958 92
Col'bus, Chic'go & Ind. C'l. Erie and Pitts. ...	580.5	3,457,716 48	2,951,108 30	506,608 18	+	.....	.....
Indianapolis and St. Louis.	100.0	545,214 78	354,322 98	190,891 80	376,965 00	.....	186,073 20
Indianapolis & Vincennes.	265.9	1,657,863 66	1,226,217 84	431,645 82	719,949 09	.....	288,303 27
Indianapolis & Vincennes.	117.0	232,115 99	214,143 20	17,972 79	213,321 55	.....	195,348 76
Jeffersonv., Mad'n & Ind's. Lawrence.....	226.0	1,171,874 69	727,868 88	444,005 81	480,507 50	.....	36,501 69
Little Miami & leased lines.	22.0	177,649 26	88,744 00	88,905 26	71,764 98	17,140 28	.....
Mans'd, Coldw'r & L. Mich.	292.7	1,234,828 17	896,566 06	388,262 11	796,560 40	.....	408,298 29
New Castle & Beaver Val.	55.5	100,600 51	83,190 17	18,410 34	12,748 60	5,661 74	.....
Northwestern Ohio.....	14.9	306,597 36	132,547 61	174,049 75	122,638 94	51,410 81	.....
Pittsburgh, Cin. & St. Louis	24.4	76,861 52	55,038 56	21,822 96	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic'go.	200.4	3,283,682 83	2,387,846 16	895,836 67	798,840 26	96,996 41	.....
St. L., Vand. & Terre Haute.	468.3	7,853,848 98	4,787,161 37	3,066,687 49	2,813,203 92	253,483 51	.....
Toledo and Woodville.....	158.4	1,086,246 68	814,682 22	271,564 46	318,622 77	.....	47,058 31
	18.7	62,239 35	64,284 66	.....	.....	.....	2,045 31

* Including \$201,989.05, received from P., Ft. W. and C. Ry. Co. on joint account.

† Taxes were paid amounting to \$121,658.71, and the remainder, \$384,949.47, paid over to Receivers.

‡ This deficit is on account of the Terre Haute and Indianapolis R. R. Co., lessees.

The earnings per mile per ton of freight moved on the leading lines operated by the Pennsylvania Company for a series of years, are shown in the following statement, in cents :

	1872.	1873.	1874.	1875.	1876.
Cleveland and Pittsburgh R. R.	1.90	1.84	1.77	1.66	1.514
Columbus, Chicago and Indiana Central Ry. ....	.....	1.178	1.089	1.051	0.847
Erie and Pittsburgh R. R.	1.588	1.433	1.335	1.348	1.246
Indianapolis and St. Louis R. R.	1.548	.....	1.360	1.242	1.073
Jeffersonville, Madison and Indianapolis R. R.	2.227	1.825	2.035	1.908	1.752
Little Miami R. R. ....	.....	1.875	1.791	1.612	1.365
Pittsburgh, Cincinnati and St. Louis Ry. ....	.....	1.345	1.297	1.117	0.877
Pittsburgh, Fort Wayne and Chicago Ry.	1.405	1.415	1.262	1.105	0.928

Summary of gross earnings, operating expenses, and net earnings of railroads operated or controlled by the Pennsylvania Company, as reported above, for five years :

Year.	Total Earnings.	Operating Expenses.	Net Earnings.
1872	\$31,375,547	\$19,712,242	\$11,664,635
1873	30,518,032	21,817,262	8,700,790
1874	27,761,542	18,002,657	9,758,855
1875	25,148,873	17,124,938	8,140,066
1876	24,619,429	16,914,143	7,705,286

The following statement shows the capital stock, funded debt, cost of construction and equipment, and the amount of annual dividend and interest charges of each of the roads operated by the Pennsylvania Company, at close of year 1876 :

	Capital Stock.	Funded Debt.	Cost of Construction and Equipment.	Annual Dividend and Interest Charges.
Ashtabula, Youngstown & Pittsburgh..	\$1,817,680 00	\$1,900,000 00	\$3,748,639 42	\$117,695 77 <i>a</i>
Chartiers.....	647,910 01	500,000 00	1,093,560 69	35,900 00 <i>a</i>
Cincinnati and Muskingum Valley.....	3,997,320 00	1,500,000 00	5,540,164 38	105,000 00 <i>a</i>
Cleveland, Mt. Vernon and Delaware...	1,764,344 21	3,286,548 00	4,843,332 61	184,456 54 <i>b</i>
Cleveland and Pittsburgh.....	11,243,736 39	5,146,343 63	16,488,659 65	1,135,164 78 <i>c</i>
Columbus, Chicago and Indiana Central.	13,938,972 50	24,859,724 25	38,825,946 91	1,760,175 70 <i>a, g</i>
Erie and Pittsburgh.....	2,000,000 00	3,322,000 00	5,075,496 59	362,540 00 <i>a</i>
Indianapolis and St. Louis.....	600,000 00	3,500,000 00	4,223,055 20	700,000 00 <i>d</i>
Indianapolis and Vincennes.....	1,402,000 00	3,150,000 00	4,665,449 60	206,000 00 <i>a</i>
Jeffersonville, Madison & Indianapolis.	2,000,000 00	4,821,000 00	6,515,287 50	478,257 50 <i>c</i>
Lawrence.....	450,000 00	355,000 00	806,260 75	68,380 00 <i>e</i>
Little Miami.....	4,603,250 00	1,591,000 00	5,526,648 42	697,114 41 <i>f</i>
Columbus and Xenia.....	1,786,200 00	302,000 00	1,493,146 00	.....
Dayton and Western.....	.....	575,000 00	738,000 00	.....
Mansfield, Coldwater & L. Michigan...	1,184,151 55	1,600,000 00	2,897,095 55	112,000 00 <i>a, g</i>
New Castle and Beaver Valley.....	605,000 00	.....	828,087 29	88,500 00
Northwestern Ohio.....	900,350 00	.....	1,567,255 43	..... <i>g</i>
Pittsburgh, Cincinnati and St. Louis...	8,486,600 00	15,008,060 99	19,947,755 10	669,790 00 <i>a</i>
Pittsburgh, Ft. Wayne and Chicago....	24,787,285 71	13,510,000 00	29,322,247 17 <i>h</i>	2,673,782 50 <i>c</i>
St. Louis, Vandalia and Terre Haute....	3,835,015 70	4,990,000 00	8,310,500 94	314,980 00 <i>a</i>
Toledo and Woodville.....	.....	.....	Not reported. Owned by City of Toledo.	.....

a Interest on funded debt. *b* Interest on bonds and funded coupons, only partly paid. *c* Interest on funded debt and 7 per cent. dividend. *d* Interest on funded debt, and \$450,000 rental of St. L., A. and T. H. R. R. *e* Interest on funded debt, and 10 per cent. dividend. *f* Interest on funded debt, and 8 per cent. dividend ; including dividend and interest on C. and X. and D. and W. R. Rs. *g* In hands of Trustees. *h* Cost as reported to Secretary Internal Affairs of Pennsylvania.

Organization of Pennsylvania Company May 12, 1877 :

- THOMAS A. SCOTT, *President*.....Philadelphia, Pa.
- J. N. McCullough, *1st Vice-President*.....Pittsburgh, Pa.
- William Thaw, *2d Vice-President*.....“
- Thomas D. Messler, *3d Vice-President and Comptroller*.....“

- General Manager*—J. D. Layng.....Pittsburgh.
- Assist. Compt.*—Jno. E. Davidson.....“
- Treasurer*—W. H. Barnes.....“
- Secretary*—C. P. Mackie.....Philadelphia.
- Chief Engineer*—Felician Slataper.....Pittsburgh.
- Assist. Secretary*—John C. Conn.....Pittsburgh.
- Gen. Fgt. Agt.*—William Stewart.....“
- Gen. Pass. and Tkt. Agt.*—F. R. Myers.....“
- Purchasing Agent*—Wm. Mullins.....“
- General Counsel*—John Scott.....“

GENERAL OFFICEPittsburgh, Pa.

ASHTABULA, YOUNGSTOWN AND PITTSBURGH R. R.

Line of Road.—Youngstown, O., to Ashtabula Harbor, O. 62.6 miles.
Sidings, etc., 6.18 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized February 11, 1870, and the road opened May 1, 1873. It was leased from its opening to the Pennsylvania Company, the lessees agreeing to operate the road for the net earnings, guaranteeing payment of interest on 1st mortgage bonds to January 1, 1877.

Rolling Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1876.—Trains run—passenger, 63,428; freight, 179,149; total, 242,577 miles. Passengers carried, 86,898; carried one mile, 1,254,330. Freight moved, 337,843 tons; moved one mile, 17,279,494 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,875 20	For Maintenance of Way.....	\$43,044 39
“ Freight.....	223,995 28	“ Rolling Stock.....	46,794 37
“ Mail, Express, etc.....	7,070 87	“ Transportation, etc.....	89,459 80
	<u>\$266,941 35</u>		<u>\$179,298 56</u>

Balance—net earnings, \$87,642.79. Payments—interest on funded debt, \$117,695.77. Balance—deficit, \$30,052.98, advanced by lessees. Included in operating expenses are \$27,230.71 for lease of equipment.

Abstract of operations for three years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1874.....	62.6	123,833	1,772,047	202,543	8,448,996	\$211,816 13	\$51,545 80
1875.....	62.6	115,372	1,607,757	142,883	5,454,104	226,626 16	58,330 22
1876.....	62.6	86,898	1,254,330	242,577	17,279,494	266,941 35	87,642 79

Financial Statement, December 31, 1876.—Share capital paid in—common, \$1,817,582.50; funded debt, \$1,900,000; other liabilities \$212,736.70—total, \$3,930,416.70. Per contra: Cost of railroads, appurtenances and docks, \$3,748,639.42. Other assets, \$3,048.92. Balance, debit of income account, \$178,728.36.

Description of bonds issued and outstanding, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Out-standing.
1st Mortgage.....	Oct. 1, 1871.	7 g'd.	Ap'l & Oct.	Oct. 1, 1901.	\$1,500,000	\$1,500,000
2d Mortgage Income.....	July 1, 1874.	7 c'cy.	Jan. & July.	July 1, 1894.	500,000	400,000

Directors (elected June 6, 1876).—Wm. P. Shinn, Wm. Thaw, Thomas D. Messler, W. H. Barnes, D. McCandless and Wm. Harbaugh, Pittsburgh, Pa.; C. B. Wick, Youngstown, O.; R. F. Smith, Cleveland, O.; Warren Packard, Warren, O.; F. Harrington, Morgan, O.; A. C. Fisk, H. L. Morrison and H. Hubbard, Ashtabula, O.

WM. P. SHINN, *President*. Pittsburgh, Pa.

Sec. and Treas.—Frank Semple. Pittsburgh, Pa. | *Superintendent*—D. B. McCoy. Ashtabula, O.

OTHER OFFICERS.—Same as Pennsylvania Company. Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS. Ashtabula, O.

CHARTIERS RAILWAY.

Line of Road.—Mansfield, Pa., to Washington, Pa.....22.8 miles. Sidings, etc., 2.9 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was chartered as the Chartiers Valley R. R. Co., February 7, 1853, and the road opened in 1856. It was subsequently reorganized under its present title, and leased January 1, 1872, for 99 years to the Pittsburgh, Cincinnati and St. Louis Ry. Co., by whom it is operated in behalf of the Pennsylvania Co. The lessees pay over net earnings to the Chartier Ry. Co., and have no liability beyond that amount.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run—passenger, 28,834; freight, 19,323; total—48,157 miles. Passengers carried, 119,986; carried one mile, 1,440,198. Freight moved, 65,097; moved one mile, 541,478 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,156 32	For Maintenance of Way.....	\$9,239 86
“ Freight.....	25,354 49	“ Rolling Stock.....	8,933 67
“ Miscellaneous Sources.....	4,665 27	“ Transportation, etc.....	14,770 88
	\$77,176 08		\$32,944 41

Balance—net earnings, \$44,231.67. Payments—interest on funded debt, \$35,000.

Abstract of operations for five years, under lease :

Fiscal Years.	Miles R. R.	Passen- gers.	Milcage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	22.8					\$60,436 03	\$21,020 20
1873.....	22.8	107,309	1,340,308	14,548	214,612	61,193 09	19,154 93
1874.....	22.8	117,594	1,386,819	23,679	304,470	71,086 27	18,464 50
1875.....	22.8	115,544	1,393,097	38,047	399,668	72,028 98	34,727 90
1876.....	22.8	119,986	1,440,198	65,097	541,478	77,176 08	44,231 67

Financial Statement, December 31, 1876.—Capital stock (authorized), \$800,000; paid in, \$647,910.01; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1901, \$500,000; floating debt, \$7,237.35—total stock, bonds and debt, \$1,155,147.36. Per contra: Construction, \$1,093,560.69; real estate, etc., \$37,442.42; other assets \$11,705.37; balance, \$12,438.88—total, \$1,155,147.36.

Directors (elected May 1, 1877).—G. B. Roberts, S. M. Felton, Alexander Biddle, Josiah Bacon, Wistar Morris, Strickland Kneass, and W. J. Howard, Philadelphia, Pa.

G. B. ROBERTS, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. R. McClure, Philadelphia, Pa. | *Gen. Manager*—D. W. Caldwell.....Columbus, O.
Superintendent—S. M. Felton, Jr., Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS..(P., C. and St. L. R. R.) Pittsburgh, Pa.

CINCINNATI AND MUSKINGUM VALLEY RAILWAY.

Line of Road.—Morrow, O., to Dresden Junction, O.....148.4 miles. Sidings, etc., 13.47 miles. Gauge, 4 feet 9½ and 4 feet 10 inches. Rail, 56 and 60 lbs.

This company was chartered as the Cincinnati, Wilmington and Zanesville R. R. Co., February 4, 1851, and the road opened in 1857. It was sold under foreclosure

October 17, 1863, and reorganized March 11, 1834, under title of Cincinnati and Zanesville R. R. Co. Sold again, December, 1869, and reorganized under present title January 25, 1870. On the 1st of January, 1873, this road was leased to the Pittsburgh, Cincinnati and St. Louis Railway Company for 99 years, and has since been operated by the Pennsylvania Company, lessees of P., C. and St. L. Railway. The lease provides that any surplus, after payment of interest and operating expenses, shall go to stockholders.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 12; baggage and express, 4; freight (box, 55; stock, 337; platform, 242; coal, 26), 356—total revenue cars, 372; also, 1 service car.

Operations for year ending December 31, 1876.—Trains run—passenger, 202,725; freight, 194,025; and other, 13,950—total, 410,700 miles. Passengers carried, 186,632; carried one mile, 3,625,689. Freight moved, 192,788 tons; moved one mile, 9,775,811 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers..	\$101,794 28	For Maintenance of Way	\$124,192 12
“ Freight.....	206,033 34	“ Rolling Stock.....	115,705 05
“ Mail, Express, etc	14,531 48	“ Transportation, etc	76,489 56
	\$322,359 10		\$316,386 73

Balance—net earnings, \$5,972.37. Payments—taxes, \$13,356.70. Interest paid on funded debt, \$105,000—total, \$118,356.70; advanced by lessees, \$112,384.33.

Abstract of operations for six years :

Fiscal Years.	Miles of R. R.	Passenger Train Miles.	Freight Train Miles.	Passengers Carried.	Tons Freight Moved.	Gross Earnings.	Net Earnings.	Paym'ts, Interest.
1870-71.....	132	103,083	96,359	115,971	96,322	\$325,238	\$40,054	.....
1871-72.....	148	183,385	212,025	159,543	166,360	458,573	135,715	\$96,965
1872-73.....	148	129,195	159,095	164,354	190,408	478,155	67,845	105,000
1873-74.....	148	196,500	214,580	176,042	174,660	411,313	-20,242	105,000
1874-75.....	148	194,510	224,380	206,988	199,692	431,811	26,802	105,000
1876.....	148	202,725	194,025	186,632	192,788	322,359	5,972	105,000

General Balance, December 31, 1876.

Construction Account.....	\$5,540,164 38	Capital Stock.....	\$3,997,320 00
Bills Receivable.....	4,338 67	Funded Debt.....	1,500,000 00
Cash and other Assets.....	13,937 33	Bills Payable.....	124 39
Income Account.....	330,613 77	P., C. and St. L. Railway, lessees	391,609 81
	\$5,889,054 20		\$5,889,054 20

The funded debt consists of 1st mortgage 7 per cent. bonds, due January 1, 1901.

Abstract of general balances for six years :

Fiscal Years.	Engines.	Cars.	Stock.	Bonds.	Floating Debt.	Total.	Construction.	Other Assets.
1870-71.....	16	373	\$3,845,815	\$1,500,000	.....	\$5,345,815	\$5,500,000	\$154,185
1871-72.....	16	386	3,996,610	1,500,000	.....	5,496,610	5,500,387	3,777
1872-73.....	13	354	3,996,670	1,500,000	\$45,826	5,542,496	5,519,980	22,516
1873-74.....	13	329	3,996,770	1,500,000	177,692	5,674,362	5,534,688	20,147
1874-75.....	15	342	3,997,170	1,500,000	184,052	5,681,224	5,385,099	20,032
1876.....	14	372	3,997,320	1,500,000	391,610	5,889,054	5,540,164	18,276

Directors (elected June 13, 1876).—Charles Moran, New York ; Thomas D. Messler, Pittsburgh ; G. B. Roberts, Philadelphia ; James Buckingham, M. Churchill, Zanesville, O. ; D. S. Gray, Columbus, O. ; G. W. Adams, Dresden, O.

THOMAS D. MESSLER, *President*. Pittsburgh, Pa.

Superintendent. C. C. Waite. | *Sec. and Treas.*. C. C. Waite. | *Gen. Agent*. R. B. Bailey.

PRINCIPAL OFFICE AND ADDRESS. Zanesville, O.

Lessees' Office. Pittsburgh, Pa.

CLEVELAND AND PITTSBURGH RAILROAD.

Line of Road.—Cleveland, O., to Pittsburgh, Pa. 150.00 miles.

Branches: { Yellow Creek, O., to Bellaire, O. 42.75
 { Bayard, O., to New Philadelphia, O. 32.75— 75.50 "

Total length of line owned and operated. 225.50 miles.

Second track and sidings, 82 m. Gauge, 4 feet 10 in. Rail, 60 lbs. Steel rails, 50 m.

This company was chartered in Ohio March 14, 1836, and in Pennsylvania April 8, 1850. The road was opened in 1852. It was leased to the Pennsylvania R. R. Co. for 999 years from December 1, 1871, and lease transferred to Pennsylvania Company from May 1, 1872 ; the lease providing for an annual rental of 7 per cent. on capital stock, the interest on the bonded debt, sinking fund, lease of 26 miles of track of Pittsburgh, Fort Wayne and Chicago Railway, and, in addition, \$10,000 per annum to maintain and preserve its corporate organization.

An increase of capital stock was made under the provisions of the lease, by the capitalization of the same at the rate of $142\frac{85}{100}$ per cent. of the old stock, making the amount authorized \$11,250,854, which, at 7 per cent., equals 10 per cent. on old stock. No stock was issued for sale, and no money was realized.

Rolling Stock.—Locomotive engines, 97. Cars—passenger, 43 ; baggage, mail and express, 22 ; and freight (box, 500 ; stock, 100 ; platform, ore, coal and other, 2,354), 2,954—total revenue cars, 3,019. Also, 46 caboose and 100 service cars.

Abstract of locomotive and car equipment for ten years :

	1866-7.	1867-8.	1868-9.	1869-70	1870-1.	1871-2.	1872-3.	1873-4.	1875.	1876.
Locomotive Engines.	68	74	78	78	78	83	97	97	97	97
Cars: {	Passenger.	37	37	39	40	34	41	43	44	43
	Baggage, Mail, etc.	22	25	20	20	20	22	22	22	22
	Freight, etc.	534	533	519	521	515	550	600	600	600
	Coal and Other.	740	823	1,139	1,319	1,539	1,940	2,370	2,416	2,416	2,354
Total Cars	1,333	1,418	1,718	1,900	2,108	2,583	3,035	3,081	3,082	3,019

There are also on the road a large number of private coal cars, etc,

Operations for year ending December 31, 1876.—Trains run—passenger, 473,259 ; freight, 1,179,977 ; other, 91,918—total, 1,745,055 miles. Passengers carried, 635,151 ;

carried one mile, 19,844,913. Freight moved, 1,190,394 tons; moved one mile, 108,664,109 tons.

Earnings.

From Passengers	\$525,556 20
" Freight	1,645,274 25
" Mail and Express	76,996 11
Miscellaneous	34,203 17
	<u>\$2,282,029 73</u>

Expenditures.

For Maintenance of Way	\$435,881 66
" Rolling Stock	400,827 31
" Transportation	423,861 29
Miscellaneous	32,161 26
	<u>\$1,292,741 52</u>

Balance—net earnings, \$989,288.21. Received from P., Ft. W. and C. Ry. Co. on joint account, \$201,989.05, making available net, \$1,191,277.26. Payments from net earnings—taxes, \$98,705.95; dividends, \$786,919.78 (7 per cent.); interest, \$348,245; other payments, \$110,365.46—total, \$1,344,236.18, being rental received under lease.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers	Mileage.	Freight Tons.	Mileage.	Gross Earnings	Net Earn'gs.	Operating Exp'nses.	Interest.	Dividends.	Per cent.
1866-67	1,451,678	681,930	19,282,562	768,861	69,978,055	\$ 2,140,151	\$ 729,620	\$ 1,410,531	\$ 263,450	\$ 235,146	5
1867-68	1,616,216	582,164	18,808,706	976,863	78,288,696	2,306,237	934,122	1,372,115	314,685	250,568	4
1868-69	1,665,131	567,435	18,860,218	1,098,829	85,048,631	2,383,670	981,722	1,401,948	225,684	512,123	8
1869-70	1,705,206	641,162	19,488,051	1,277,401	96,807,404	2,673,741	1,037,430	1,448,395	302,915	754,323	10
1870-71	1,968,331	609,738		1,606,903		3,080,647	1,519,609	1,490,059	266,706	861,628	10
1871-72	2,316,159	654,758	19,385,025	1,881,912	149,676,555	3,554,285	1,981,513	1,572,772	257,420	786,626	7
1872-73	1,868,102	703,829	21,571,735	1,981,538	167,482,871	3,740,384	1,924,653	1,815,731	395,183	786,751	7
1873-74	1,520,255	664,879	19,075,886	1,441,901	124,537,384	2,887,554	1,499,090	1,388,464	298,755	786,786	7
1875...	1,862,388	655,708	17,611,298	1,323,880	116,819,297	2,629,037	1,243,627	1,385,410	350,765	786,795	7
1876...	1,745,055	635,151	19,844,913	1,190,394	108,664,109	2,282,030	1,191,277	1,292,742	348,245	786,920	7

General Balance, December 31, 1876.

Construction and Equipment	\$16,488,659 65	Capital Stock	\$11,243,736 39
Stocks and Bonds	101,680 00	Funded Debt	5,146,343 63
Bills Receivable	83,700 00	Due and Unpaid on Divs. & Coupons	229,983 69
Other Assets	429,642 33	Other Liabilities	557,474 51
Cash	295,138 19	Balance, Income Credit	221,281 95
	<u>\$17,398,820 17</u>		<u>\$17,398,820 17</u>

Abstract of general balances for ten years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Miscellaneous.	Railroad and Equipments.	Other Property and Assets.
1866-67...	283.0	68	1,333	\$5,411,925 00	\$3,967,000 00	.....	\$9,415,618 00	.....
1867-68...	283.0	74	1,418	5,958,625 00	4,197,000 00	.....	10,317,692 18	.....
1868-69...	283.0	78	1,718	6,300,475 00	3,883,500 00	.....	10,733,780 17	.....
1869-70...	283.0	78	1,900	7,482,225 00	3,772,500 00	.....	11,137,107 03	.....
1870-71...	283.0	78	2,108	7,867,950 00	3,859,500 00	.....	11,518,594 09	.....
1871-72...	284.5	83	2,583	11,236,149 68	3,834,343 63	.....	15,029,344 13	.....
1872-73...	310.0	97	3,035	11,243,002 57	4,473,230 42	\$864,521 71	15,729,159 80	\$852,230 11
1873-74...	307.5	97	3,081	11,243,211 47	5,015,243 63	998,469 28	16,407,262 70	\$49,759 68
1874-75...	307.5	97	3,082	11,243,479 29	5,160,843 63	927,254 00	16,488,402 55	\$44,174 37
1875-76...	307.5	97	3,019	11,243,736 39	5,146,343 63	1,008,740 15	16,488,659 65	\$10,160 52

Statement in detail of bonds outstanding, December 31, 1876 :

Classes of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Out-stand'g.
2d Mortgage.....	..	.....	Sept. 1, 1873.	.....	.....	\$500
3d ".....	..	.....	May 1, 1875.	.....	.....	5,000
4th ".....	6	Jan. and July.	Jan. 1, 1892.	\$1,200,000	\$1,200,000	1,104,844
Consol. S. F. Mortgage.....	7	May and Nov.	Nov. 1, 1900.	5,000,000	2,779,000	2,701,000
Construction and Equipment.....	7	Jan. and July.	July 1, 1913.	1,360,000	1,360,000	1,328,000

The 1st and 2d mortgage bonds have been retired and cancelled. The 3d mortgage bonds have been retired except \$5,000, for which the money is provided.

Directors (elected January 5, 1876).—J. N. McCullough, B. F. Jones, Pittsburgh, Pa.; Thomas A. Scott, Philadelphia; S. J. Tilden, Isaac Kipp, George W. Cass, John B. Trevor, Charles Lanier, New York; James F. Clark, R. P. Ranney, J. V. Painter, Cleveland, O.; R. R. Springer, Cincinnati, O.

J. N. McCULLOUGH, *President*.....Pittsburgh, Pa.
 J. D. Layng, *General Manager*..... " "

Asst. Gen. Manager—R. F. Smith...Cleveland, O. | *Sec. and Treas.*—G. A. Ingersoll.....Cleveland, O.
Superintendent—J. Thomas..... " " | *Auditor*—James Instan..... " "
Purch. Agent—William Mullins...Pittsburgh, Pa. | *Gen. Frt. Agent*—F. R. Myers.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Transfer Office.....Farmers' Loan and Trust Co., New York City.

COLUMBUS, CHICAGO AND INDIANA CENTRAL RY.

Lines of Road. —	{	Columbus, O., to Indianapolis, Ind.....	187.3 miles.
		Bradford, O., to Chicago, Ill.....	230.7 "
		Richmond, Ind., to Anoka Junction, Ind.....	102.3 "
		Peoria Junction, Ind., to Illinois State Line.....	60.2 "

Total length of lines owned, leased and operated.....580.5 miles
 Sidings, etc., 79.8 miles. Gauge, 4 feet 9½ inches. Rail, 60 and 64 lbs. Steel rails, 5.5 m.

This company was formed February 12, 1868, by the consolidation of the Columbus and Indiana Central and Chicago and Great Eastern Railway Cos., and was leased to the Pittsburgh, Cincinnati and St. Louis Ry. Co. February 1, 1869, by whom it was operated during the last year, under direction of U. S. Circuit Court, for account of Receivers of C., C. and I. C. Ry. Co.

The Columbus and Indianapolis Central Ry. Co. was organized August 10, 1864. The Columbus, Piqua and Indiana R. R. Co., which was chartered February 23, 1849, and built a road to Union City, which was sold under foreclosure November 20, 1863, to the Columbus and Indianapolis R. R. Co., organized October 31, 1863. The same company also, September 4, 1864, bought the line of the Richmond and Covington R. R. Co. (organized March 12, 1862), from Bradford, O., to Indiana State Line. The Indiana Central Railway Co. was chartered January 20, 1851, and built the road from the Ohio State Line to Indianapolis, making a complete line from Columbus to Indian-

apolis, and the two companies were consolidated as stated. The Columbus and Indiana Central Ry. Co. was organized June 23, 1867, by the consolidation of the C. and Indianapolis Central, the Union and Logansport, and the Toledo, Logansport and Burlington R. R. Cos., the roads of these companies forming a continuous line from Columbus to the eastern line of Illinois.

The Chicago and Great Eastern Ry. Co. was organized January 25, 1865, by the consolidation of the Galena and Illinois River R. R. Co., chartered February 13, 1857; the C. and G. E. Ry. Co. of Indiana, chartered June 19, 1863, and consolidated with the G. and I. R. R. Co. under the name of C. and G. E. Ry. Co., October 30, 1863; and the Chicago and Cincinnati R. R. Co., organized September 25, 1857, and consolidated with C. and G. E. Ry. Co. January 25, 1865. The Cincinnati and Chicago Air-Line R. R. Co. was organized July 10, 1860, and bought the Cincinnati, Logansport and Chicago Ry., sold under foreclosure. It was consolidated January 25, 1865, with the Chicago and Great Eastern Ry. Co.

The Louisville Branch, between Cambridge and Rushville, Ind., 25 miles, was built and is owned in common by the C., C. and Ind. Cen. R. R., and the Jeff., Mad. and Ind. R. R. Companies. It is operated by the latter company.

The lease of the C., C. and Ind. Cen. R. R. stipulates that the lessees shall maintain the road and its equipment, operate it, and pay over to the lessors 30 per cent. of the gross earnings. It is also stipulated that the rental shall always be equal to the interest on \$15,000,000 1st mortgage bonds of the C., C. and Ind. Cen. Company, and \$821,000 2d mortgage bonds of the Col. and Ind. Company. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of interest, as aforesaid, are to be applied to the payment of interest on the 2d mortgage 7 per cent. bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one half of 1 per cent. on the \$15,821,000 referred to, and to apply any balance to dividends on common stock.

Rolling Stock.—Locomotive engines, 125. Cars—passenger, 64; baggage, mail and express, 30; freight (box, 841; platform, 428; stock, 319), 1,588—total revenue cars, 1,682. Also, 52 caboose cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,156,003; freight, 2,946,158; and other, 87,701—total, 4,183,867 miles. Passengers carried, 764,115; carried one mile, 37,754,467. Freight moved, 1,617,133 tons; moved one mile, 274,953,224 tons.

Abstract of operations for eight years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1869.....	582.0	624,660	35,605,620	516,815	41,064,199	\$3,529,411 25	\$262,452 25
1870.....	588.0	.....	.....	.....	.....	3,293,193 00	987,957 00
1871.....	586.7	.....	.....	.....	.....	4,170,327 88	1,040,231 63
1872.....	586.7	646,459	.....	1,390,597	.....	4,441,096 00	1,313,759 68
1873.....	586.7	616,627	34,903,073	1,473,623	279,806,216	4,477,806 84	1,484,895 50
1874.....	586.7	690,610	34,744,475	1,390,483	247,192,392	3,863,832 92	933,990 53
1875.....	586.7	736,060	33,250,743	1,370,069	239,812,791	3,619,653 78	606,442 02
1876.....	580.5	764,155	37,754,467	1,617,133	274,953,224	3,457,716 48	506,608 18

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$946,265 39	For Maintenance of Way.....	\$671,759 87
“ Freight.....	2,328,911 08	“ Rolling Stock.....	1,096,501 14
“ Mail and Express.....	139,870 33	“ Transportation.....	1,055,064 15
Miscellaneous.....	42,669 68	Miscellaneous.....	127,783 14
	<u>\$3,457,716 48</u>		<u>\$2,951,108 30</u>

Balance—net earnings, \$506,608.18. Payments from net earnings—taxes, \$121,658.71. Balance, \$384,949.47, paid to Receivers.

General Balance, December 31, 1876.

Construction and Equipment.....	\$38,878,246 91	Capital Stock.....	\$13,938,972 50
Balance—Assets.....	581,513 77	Funded Debt.....	24,859,724 25
		Bills Payable.....	79,550 16
		Balance.....	581,513 77
	<u>\$39,459,760 68</u>		<u>\$39,459,760 68</u>

There is no change in the capital stock or funded debt reported during the year.

Abstract of financial condition, etc., for eight years :

Years.	En-gines.	Cars.	Capital Stock.	Funded Debt.	Other Debt.	Construc-tion, etc.
1869	135	1,795	\$13,000,000	\$18,814,000	\$1,725,369	\$33,539,369
1870.....	..	..	13,000,000	19,473,174	822,713	32,713,540
1871.....	142	1,688	13,000,000	23,230,174	..	36,230,174
1872.....	..	..	13,328,569	23,555,174	130,974	37,014,717
1873.....	164	1,670	13,328,569	23,555,174	694,358	37,578,101
1874.....	157	1,534	13,859,700	24,859,724	..	37,645,665
1875.....	163	1,551	13,938,972	24,859,724	79,550	38,873,247
1876.....	125	1,682	13,938,972	24,859,724	79,550	38,825,947

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
1st Mort. C., C. & I. C. Ry. Co.....	April 1, 1868	7	Apr. and Oct.	April 1, 1908.	\$10,428,000 00
“ Old C. & G. E. Ry. Co.....	7	7	“ “	Oct. 1, 1893.	211,000 00
“ Last “ “ “.....	7	7	“ “	April 1, 1895.	240,000 00
“ Col. & Ind. Cen. Ry. Co.....	7	7	Jan. and July.	Nov. 1, 1904.	2,632,000 00
“ Union and Logansport.....	7	7	Apr. and Oct.	Dec. 1, 1905.	775,000 00
“ Toledo, Logan and Bur- lington.....	7	7	Feb. and July	Feb. 1, 1884.	531,500 00
1st Mort. Col. & Ind. Preferred.....	7	7	Jan. and July	Dec. 1, 1883.	157,000 09
“ “ Common.....	7	7	“ “	“ “	152,500 00
“ Cin. & Chicago Air-L.....	7	7	Feb. and Aug.	Aug. 1, 1890.	178,100 00
“ Sinking Fund.....	7	7	May and Nov.	Nov. 1, 1886.	39,650 00
2d Mort. Col. & Indianapolis.....	7	7	Jan. and July	Dec. 1, 1883.	3,500 00
“ “ Central.....	7	7	May and Nov.	Nov. 1, 1904.	821,000 00
“ Indiana Central.....	10	10	Jan. and July.	Jan. 1, 1882.	666,500 00
“ Chicago & Great Eastern. C. and E.....	7	7	Jan. and July.	.....	341,400 00
2d Mort. C., C. & I. C. Ry. Co.....	7	7	Feb. and Aug.	Feb'y, 1890.	3,692,000 00
Income, Toledo, Logan, & Burl.....	7	7	“ “	“ “	74,024 25
“ Convertible Bonds.....	7	7	“ “	Feb. 1, 1900.	3,847,000 00
“ Col. & Ind. Central.....	7	7	.....	.....	58,000 00
“ Old C. & G. E. Ry. Co.....	7	7	.....	.....	11,550 00
Total.....					\$24,859,724 25

Directors (elected December 31, 1876).—F. R. Fowler, Adrian Iselin, W. White-right, Jr., Henry Morgan, John Bloodgood, A. W. Greenleaf, Alex. Taylor, Jr., J. Nelson Tappan and J. B. Thompson, New York City; J. T. Thomas, Philadelphia, Pa.; Wm. Jamison, B. E. Smith, Columbus, O.; John Gardiner, Norwalk, O.; John S. Newman, Indianapolis, Ind.; J. N. Converse, Union City, Ind.

B. E. SMITH, *President*.....Columbus, O.

Gen. Manager—D. W. Caldwell.....Columbus, O. | *Sec. and Treas.*—Gordon Moodie.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

Lessees' Office.....Pittsburgh, Pa.

ERIE AND PITTSBURGH RAILROAD.

Line of Road.—Erie, Pa., to New Castle, Pa.....81 miles.
Sidings, etc., 20.24 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered April 1, 1858, and the road opened in 1862. It was leased to the Pennsylvania R. R. Co. for 999 years from March 1, 1870, and is operated by the Pennsylvania Company at an annual rental of 7 per cent. on the capital stock and funded debt.

The company use the line of the Lake Shore and Michigan Southern Railway from Girard to Erie and the Docks, 18.50 miles, making total length of line used 100 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 5; baggage, mail and express, 4; freight (box and stock, 58; platform and coal, 1,281), 1,348; caboose, 10—total cars, 1,358.

Operations for year ending December 31, 1876.—Trains run—passenger, 145,622; freight, 349,196—total, 494,818 miles. Passengers carried, 157,309; carried one mile, 3,088,406. Freight moved, 599,802 tons; moved one mile, 33,926,892 tons.

Earnings.

From Passengers.....	\$93,217 56
“ Freight.....	422,645 71
“ Mail and Express.....	25,751 82
Miscellaneous.....	3,599 69
	\$545,214 78

Expenditures.

For Maintenance of Way.....	\$107,835 79
“ Rolling Stock.....	134,409 01
“ Transportation, etc.....	108,057 03
Miscellaneous.....	4,021 15
	\$354,322 98

Balance—net earnings, \$190,891.80. Rental paid by lessees, \$376,965. Payments from rental—interest on funded debt, \$234,465; dividends (7 per cent.) and taxes, \$140,000; other payments, \$2,500. Balance—deficit on earnings, \$186,074.20.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Passen- gers.	Milage.	Freight, Tons.	Milage.	Gross Earnings.	Net Earnings.	Divi- dends.	Per cent.
1869-70*.....	83.7	*50,508	+52,535	*207,404	.....	*\$254,609	*\$105,415	\$349,932	13½
1871.....	83.7	250,727	+144,340	1,211,798	543,356	1,220,542	686,082	128,333	7
1872.....	83.7	265,985	4,392,795	1,141,437	63,788,076	1,385,937	729,611	139,744	7
1873.....	81.5	236,695	4,462,961	1,025,392	62,108,124	1,166,423	517,868	139,748	7
1874.....	81.5	204,425	3,975,776	800,947	46,019,165	870,703	389,795	174,685	7
1875.....	81.5	181,114	3,619,793	612,797	32,846,959	605,674	226,788	140,000	7
1876.....	81.0	157,309	3,088,406	599,802	33,926,892	545,215	190,892	140,000	7

* For four months only.

† Train mileage.

Financial Statement, December 31, 1876.—Capital stock authorized, \$2,500,000; paid in, \$2,000,000; funded debt, \$3,322,000—total stock and bonds, \$5,322,000. Per contra: Cost of road, \$3,179,771.41; equipment, \$1,895,725.18—total, \$5,075,496.59.

Abstract of financial statement for seven years:

Fiscal Years.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Railroad and Equipment.
1869-70.....	101.7	26	760	\$1,090,250	\$2,577,000	\$4,518,979
1871.....	105.1	27	814	1,099,550	3,177,000	4,771,124
1872.....	96.9	29	1,352	1,099,550	3,327,000	4,923,003
1873.....	93.8	29	1,356	1,099,550	3,327,000	4,939,345
1874.....	101.5	29	1,352	1,099,550	3,457,000	5,070,469
1875.....	101.5	29	1,358	1,998,400	3,377,000	5,074,366
1876.....	101.5	29	1,358	2,000,000	3,322,000	5,075,497

Detailed statement of funded debt, December 31, 1876:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	July 1, 1862.	7	Jan. and July.	July 1, 1882.	\$900,000	\$291,700
Second Mortgage.....	Mar. 1, 1865.	7	April and Oct.	Mar. 1, 1890.	400,000	92,300
Consolidated Mortgage..	July 1, 1868.	7	Jan. and July.	July 1, 1898.	4,500,000	2,193,000
Equipment Mortgage....	Oct. 1, 1870.	7	April and Oct.	Oct. 1, 1900.	1,000,000	745,000

Directors (elected January 8, 1877).—William L. Scott, M. Courtright, Charles M. Reed, James McCarter and William Brewster, Erie, Pa.; John F. Tracy, Chicago, Ill.; and David Dows, New York City.

WILLIAM L. SCOTT, *President*.....Erie, Pa.

General Manager—J. D. Layng.....Pittsburgh, Pa. | *Sec. and Treas.*—William Brewster.... Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Erie, Pa.

Lessees' Office.....Pittsburgh, Pa.

Transfer Office.....73 Broadway, New York, N. Y.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Terre Haute, Ind..... 77.84 miles.
 Leased Line: St. Louis, Alton and Terre Haute R. R..... 182.46 "
 Branches, named below..... 5.60 "

Total length of line owned, leased and operated..... 265.90 miles.
 Second track, etc., 40.9 miles. Gauge, 4 feet 8½ in. Rail, 60 lbs. Steel rails, 1 mile.

This company was chartered August 31, 1867, and the road opened July 11, 1870. It is leased to the Pennsylvania Company. The I. and St. Louis R. R. Co. also leases the St. Louis, Alton and Terre Haute R. R. (and its Alton Branch, 4 miles) for 99 years from June 1, 1867, at an annual rental of at least \$450,000. It also operates, as a

branch, the Carbon and Otter Creek R. R., a coal road in Indiana, 1.6 mile long. All the operations of these roads are here included.

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 39; baggage, mail and express, 15; and freight (box, 646; stock, 203; platform, 174; coal, 310), 1,333—total revenue cars, 1,387. Also, 3 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 402,665; freight, 1,092,552; other, 61,177—total, 1,616,394 miles. Passengers carried, 279,679; carried one mile, 10,889,483. Freight moved, 599,902; moved one mile, 100,902,991 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$374,528 76	For Maintenance of Way	\$281,668 74
“ Freight	1,082,961 89	“ Maintenance of Power and Cars..	440,836 61
“ Mail and Express	78,963 00	“ Transportation	423,124 64
Miscellaneous	121,410 01	Miscellaneous	80,587 85
	<u>\$1,657,863 66</u>		<u>\$1,226,217 84</u>

Balance—net earnings, \$431,645.82. Payments from net earnings—interest on funded debt, \$250,000; rent of St. L., A. and T. H. R. R., \$450,000; other payments, \$16,949.09—total payments, \$719,949.09. Excess of payments over net earnings, \$288,303.27.

Abstract of operations for seven years, all lines :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1870.....	265.0	327,335	18,034,663	454,332	59,549,690	\$1,774,867 46	\$518,850 90
1871.....	265.0	.....	.....	.....	.....	2,050,099 97	786,258 74
1872.....	265.0	291,787	13,834,402	690,971	99,581,431	2,110,680 07	730,237 94
1873.....	265.0	.....	.....	724,814	.....	2,097,528 46	690,909 13
1874.....	265.0	332,829	13,537,146	652,937	93,199,986	1,866,496 10	631,369 88
1875.....	265.0	291,311	11,922,681	563,568	79,811,222	1,513,881 45	325,996 52
1876.....	265.9	279,679	10,889,483	599,902	100,902,991	1,657,863 66	431,645 82

General Balance, December 31, 1876.

Road and Equipment.....	\$4,223,055 20	Capital Stock.....	\$600,000 00
Materials.....	80,158 88	Funded Debt.....	3,500,000 00
Stock of C. and O. C. V. R. R.....	19,000 00	Bills Payable.....	699,525 82
Assets and Dues.....	286,143 60	Current Dues.....	235,535 03
Cash on Hand.....	38,342 55	Other Liabilities.....	712,157 09
Balance, Debit of Income.....	1,102,517 72		
	<u>\$5,747,217 95</u>		<u>\$5,747,217 95</u>

Abstract of financial statements for seven years :

Fiscal Years.	Miles of Track.	En- gines.	Cars.	Stock.	Bonds.	Debts, etc.	Railroad and Equipments.	Other Property and Assets.
1870.....	278.2	56	1,068	\$600,000	\$2,670,000	\$806,532	\$3,410,004	\$666,528
1871.....	290.5	52	1,250	600,000	3,338,000	1,041,577	3,829,175	472,220
1872.....	310.5	59	1,373	600,000	3,338,000	976,562	3,927,197	343,885
1873.....	310.5	55	1,365	600,000	3,378,000	918,918	4,095,223	801,690
1874.....	310.5	55	1,365	600,000	3,500,000	980,582	4,199,756	469,401
1875.....	310.5	56	2,176	600,000	3,500,000	1,236,725	4,189,717	387,753
1876.....	306.8	56	1,387	600,000	3,500,000	1,647,218	4,223,055	421,645

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Outstanding.
1st Mortgage....	July 1, 1869.	7	Various.	July 1, 1919.	\$2,000,000	\$2,000,000	\$2,000,000
2d "....	Oct. 1, 1870.	7	April and Oct.	Oct. 1, 1900.	1,000,000	1,000,000	1,000,000
Equipment....	July 1, 1871.	8	Jan. and July.	July 1, 1881.	500,000	500,000	500,000

Interest on 1st mortgage bonds is payable partly in January and July, partly in March and September, and partly in April and October.

Directors (elected February 21, 1877).—Thomas A. Scott, Philadelphia, Pa.; J. N. McCullough and Thomas D. Messler, Pittsburgh, Pa.; J. H. Devereux and H. B. Hurlbut, Cleveland, O.; and C. C. Gale, Indianapolis, Ind.

H. B. HURLBUT, *President*.....Cleveland, O.

<i>Gen. Manager</i> —John E. Simpson...St. Louis, Mo.	<i>Gen. Ticket Agent</i> —C. E. Follett....St. Louis, Mo.
<i>Treas. and Sec.</i> —Edward King..Indianapolis, Ind.	<i>Gen. Freight Agent</i> —J. C. Noyes....
<i>Superintendent</i> —E. B. McClure..	<i>Purchasing Agt.</i> —E. B. McClure..Indianapolis, Ind.
<i>Auditor</i> —Russell Elliott	<i>Master Mechanic</i> —A. J. Sanborn....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

INDIANAPOLIS AND VINCENNES RAILROAD.

Line of Road.—Indianapolis, Ind., to Vincennes, Ind.117.0 miles. Sidings, etc., 4.7 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized in 1867, and the road opened in 1869. It is controlled and operated by the Pennsylvania Company, which owns the capital stock.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 50; platform, 151; stock, 25), 226—total revenue cars, 236. Also, 2 caboose cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 131,106; freight, 101,512; and other, 21,268—total, 253,886 miles. Passengers carried, 93,021; carried one mile, 2,300,799. Freight moved, 82,409; moved one mile, 5,686,885 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$80,724 00	For Maintenance of Way.....	\$91,439 04
" Freight.....	136,519 31	" Rolling Stock.....	62,909 72
" Mail and Express.....	9,788 01	" Transportation	51,986 25
Miscellaneous.....	5,084 67	Miscellaneous.....	7,808 19
	<u>\$232,115 99</u>		<u>\$214,143 20</u>

Balance—net earnings, \$17,972.79. Advanced by Pennsylvania Company, \$195,348.76. Payments—interest on funded debt, \$206,000; taxes, \$7,321.55.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1871	117	.....	107,505	.....	78,903	\$255,388	\$66,794
1872	117	.....	108,821	.....	86,035	264,390	90,205
1873	117	113,616	106,242	77,483	99,795	253,784	62,137
1874	117	121,816	114,434	85,982	104,598	274,595	83,207
1875	117	103,465	103,630	85,568	101,115	258,472	32,709
1876	117	93,021	131,106	82,409	101,512	232,116	17,973

General Balance, December 31, 1876.

Construction Account.....	\$4,665,449 60	Capital Stock	\$1,402,000 00
Cash and Current Assets	84,906 42	Funded Debt.....	3,150,000 00
Balance.....	767,797 66	Other Liabilities.....	966,153 68
	\$5,518,153 68		\$5,518,153 68

Abstract of general balances for six years :

Fiscal Years.	Miles of Track.	En- gines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Other Property and Assets.
1871.....	122.0	5	190	\$1,402,000	\$3,150,000	\$92,718	\$4,581,800	\$56,461
1872.....	135.0	6	207	1,402,000	3,150,000	277,029	4,613,436	87,913
1873.....	135.0	8	207	1,402,000	3,150,000	453,296	4,647,854	85,937
1874.....	135.0	8	207	1,402,000	3,150,000	587,668	4,649,449	91,061
1875.....	135.0	8	207	1,402,000	3,150,000	763,933	4,665,488	77,996
1876.....	121.7	8	236	1,402,000	3,150,000	966,154	4,665,450	84,906

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Issued.	Outstand- ing.
1st Mortgage Bonds.....	Sept., 1867.	7 p. c.	Feb. and Aug.	Feb., 1908.	\$1,700,000	\$1,700,000
2d	June, 1870.	6 p. c.	May and Nov.	May, 1900.	1,450,000	1,450,000

Directors (elected May 13, 1876).—Thomas A. Scott, George B. Roberts and H. H. Houston, Philadelphia, Pa.; William Thaw, J. N. McCullough, Thos. D. Messler and W. H. Barnes, Pittsburgh, Pa.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

William Thaw, *Vice-President*.....Pittsburgh, Pa.

Comptroller—T. D. Messler.....Pittsburgh, Pa. | *Superintendent*—E. W. McKenna.....Indianapolis, Ind.
Auditor—J. W. Renner" | *Chief Engineer*—M. J. Becker.....Pittsburgh, Pa.
Treasurer—M. C. Spencer....." | *Gen. Tkt. Agent*—W. L. O'Brien....Columbus, O.
Secretary—Frank Semple....." | *Gen. Frt. Agent*—William Stewart.Pittsburgh, Pa.
Gen. Manager—D. W. Caldwell....Columbus, O. | *Purchasing Agent*—W. Mullins...."

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

Transfer Office.....Farmers' Loan and Trust Co., New York City.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS R. R.

Line of Road.—Louisville, Ky., to Indianapolis, Ind. 110 miles.
 Branches, named below 116 "

Total length of line owned and operated 226 miles.
 Sidings, etc., 24 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 2 m.

This company was formed, May 1, 1866, by the consolidation of the Jeffersonville and the Madison and Indianapolis R. R. Cos., and the road was leased to the Pennsylvania Company and has been operated by it from January 1, 1873.

The Madison and Indianapolis R. R. Co. was organized in 1842, and the road between those two points, 96 miles, was opened in 1847. In 1862 it was sold under foreclosure, and reorganized, March 28, 1862, as the Indianapolis and Madison R. R. Co.

The Jeffersonville R. R. Co. was chartered January 20, 1846, under the title of the Ohio and Indianapolis R. R. Co., to construct a road from Jeffersonville to Columbus, Ind., at which point it connected with the Madison and Indianapolis R. R. The name was changed to Jeffersonville R. R. Co. January 15, 1849, and the road opened in 1853. On the 1st of May, 1866, the two companies were consolidated under the present title—the line from Jeffersonville to Indianapolis being regarded as the main line, and the Madison portion, from Columbus to Madison, 45 miles, as a branch. The extension to Louisville was opened in 1871. A branch from Jeffersonville to New Albany, 6 miles, was built in 1866; and the branch from Columbus to Cambridge City, 65 miles, was completed in 1867.

By the terms of the lease, the lessees are to take care of the liabilities of the property, and pay to the stockholders 7 per cent. per annum.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 33; baggage, mail and express, 12; freight (box, 396; platform, 265; stock, 27; and coal, 50), 738—total revenue cars, 783. Also, 9 caboose and 11 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 395,926; freight, 609,124; and other, 13,447—total, 1,018,497 miles. Passengers carried, 696,742; carried one mile, 12,542,397. Freight moved, 1,380,114 tons; moved one mile, 40,133,892 tons.

General Balance, December 31, 1876.

Construction Account	\$6,515,287 50	Capital Stock	\$2,000,000 00
Stocks and Bonds	308,075 79	Funded Debt	4,821,000 00
Real Estate	73,372 85	Sundry Accounts	449,134 64
Cash and other Assets	373,398 50		
	<hr/>		<hr/>
	\$7,270,134 64		\$7,270,134 64

Earnings.

From Passengers	\$386,020 25
“ Freight	703,269 58
“ Mail and Express	54,155 37
Miscellaneous	28,429 49
	<hr/>
	\$1,171,874 69

Expenditures.]

For Maintenance of Way	\$155,033 76
“ Rolling Stock	262,910 40
“ Transportation	260,062 87
Miscellaneous	49,861 85
	<hr/>
	\$727,868 88

Balance—net earnings, \$444,005.81. Rental received of lessees, \$480,507.50. Payments from net earnings—interest on funded debt, \$338,257.50; dividends (7 per cent.), \$140,000; other payment from income, \$2,250—total, \$480,507.50. Amount advanced by lessees, \$36,501.69.

Abstract of operations for seven years :

Fiscal Years.	Train Mileage.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Revenue.	Interest on Bonds.	Balance to Credit.	Dividends.
				\$	\$	\$	\$	\$	\$
1870.	.....	.....	.....	1,217,243 44	881,164 60	336,078 84	274,160 00	61,918 84	.....
1871.	919,288	515,294	388,278	1,290,950 42	832,752 05	458,198 37	343,555 00	114,643 37	.....
1872.	1,061,102	658,633	468,236	1,287,230 54	817,609 97	469,670 57	342,312 50	127,358 07	140,000
1873.	1,157,796	658,928	624,102	1,379,791 48	933,591 60	446,199 88	341,762 36	104,437 52	140,000
1874.	1,123,139	684,147	846,154	1,348,532 89	829,512 22	519,070 67	340,655 00	21,415 67	140,000
1875	1,057,804	748,731	1,210,343	1,224,147 25	755,866 04	468,251 21	339,412 50	.....	140,000
1876.	1,015,497	696,742	1,380,114	1,171,874 69	727,868 88	444,005 81	338,237 50	.....	140,000

Abstract of general account for seven years :

Years.	Miles R. R.	Engines.	Cars.	Stock.	Bonds.	Other Liabilities.	Construction.	Other Assets.
1870.....	161	37	592	\$2,000,000	\$4,923,000	\$455,985 49	\$6,027,342 44	\$1,351,643 05
1871.....	161	41	883	2,000,000	4,905,000	510,527 33	6,316,097 58	1,099,429 85
1872.....	161	41	756	2,000,000	4,888,000	1,215,013 05	6,318,943 58	1,222,865 74
1873.....	161	45	827	2,000,000	4,871,000	760,617 28	6,318,943 58	1,312,673 70
1874.....	161	44	772	2,000,000	4,853,000	349,416 28	6,318,943 58	883,472 70
1875.....	161	44	778	2,000,000	4,836,000	575,365 98	6,318,943 58	1,092,422 40
1876.....	161	44	783	2,000,000	4,821,000	449,134 64	6,515,287 50	754,847 14

Description of bonds issued and outstanding, January 1, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
J., M. and I. 1st Mort.....	Oct. 1, 1866.	7	April and Oct.	Oct. 1, 1906.	\$3,000,000	\$2,424,000
“ 2d “	July 1, 1870.	7	Jan. and July.	July 1, 1910.	2,000,000	2,000,000
Ind. & Mad. 1st “	May 1, 1862.	7	May and Nov.	May 1, 1882.	685,000	397,000

Directors (elected May 15, 1876).—Wm. Thaw, J. N. McCullough, Pittsburgh, Pa.; George B. Roberts and Henry H. Houston, Philadelphia, Pa.; Geo. S. McKiernan, New Albany, Ind.; Richard W. Thompson, Terre Haute, Ind.; Dillard Ricketts and Richard J. Bright, Indianapolis, Ind.; James L. Bradley, Edinburg, Ind.; Samuel H. Patterson, J. H. McCampbell, Jeffersonville, Ind.; Wm. B. Hamilton, Louisville, Ky.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

General Manager—D. W. Caldwell..Columbus, O. | *Sec. and Treas.*—G. S. McKiernan..Louisville, Ky.
Superintendent—Horace Scott.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

Transfer Office.....Farmers' Loan and Trust Co., New York City.

LAWRENCE RAILROAD.

Line of Road.—Lawrence Junction, Pa., to Youngstown, O.17.98 miles.
Branch : Canfield Junction, O., to Coal Fields, O. 4.06 “

Total length of line owned and operated.22.04 miles.
Sidings, etc., 3.334 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered in Pennsylvania April 23, 1864, and organized in Ohio June 6, 1864. The road was completed in 1867, and leased to the Pittsburgh, Fort Wayne and Chicago Ry. Co. June 27, 1869, and by that company transferred to the Pennsylvania Company, by whom it is operated. By the terms of the lease, the lessees agree to pay as rental 40 per cent. of the earnings—in no case to be less than \$45,000 yearly. The Branch was built under a separate organization, but consolidated with the Lawrence R. R. Co. April 23, 1873.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run—passenger, 25,503; freight and coal, 102,797—total, 128,300 miles. Passengers carried, 54,286; carried one mile, 619,465. Freight moved, 503,795 tons; moved one mile, 7,289,607 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,404 50	For Maintenance of Way.....	\$28,021 62
“ Freight.....	154,701 82	“ Rolling Stock.....	26,131 50
“ Mail and Express, etc.....	4,542 94	“ Transportation, etc.....	34,590 88
	\$177,649 26		\$88,744 00

Balance—net earnings, \$88,905.26. Rental received from lessees, \$71,059.71; miscellaneous receipts, \$705.27—total net receipts, \$71,764.98. Dividends (10 per cent.), \$45,000; interest on funded debt, \$23,380; taxes, \$1,719.73; other payments, \$1,946.26—total, \$72,045.99.

General Balance, December 31, 1876.

Construction and Equipment.....	\$806,260 75	Capital Stock.....	\$450,000 00
Stocks and Bonds.....	34,108 33	Funded Debt.....	353,000 00
Other Assets.....	13,872 97	Other Liabilities.....	13,650 13
Cash on Hand.....	8,507 04	Balance Income Account.....	44,093 96
	\$862,749 09		\$862,749 09

The funded debt consists of 1st mortgage 7 per cent. bonds, dated August, 1865, due August, 1895. \$11,000 are now in sinking fund.

Directors (elected February 23, 1877).—Thomas D. Messler, J. N. McCullough, John B. Jackson and G. W. Cass, Pittsburgh, Pa.; A. L. Crawford and R. W. Cunningham, New Castle, Pa.; and W. R. Parmalee, Youngstown, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Gen. Manager—J. D. Layng.....Pittsburgh, Pa. | *Sec. and Treas.*—F. M. Hutchinson..Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS..Cor. Wood st. and Sixth av., Pittsburgh, Pa.

LITTLE MIAMI RAILROAD.

Line of Road.—Cincinnati, O., to Columbus, O.....120.0 miles.
Leased lines and branches, named below..... 76.7 “

Total length of line owned, leased and operated..... 196.7 miles.
Sidings, etc., 56.2 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. Steel rails, 0.57 mile.

This company was chartered March 11, 1836, and the road opened to Springfield, August, 1846. The company made a contract for mutual operations with the Columbus and Xenia R. R. Co., November 30, 1853, thus bringing the road from Xenia to Columbus, which had been opened in February, 1850, under one management.

January 1, 1865, the associated companies leased the Dayton and Western R. R. The partnership between the two companies was dissolved November 30, 1868, when the Little Miami R. R. Co. took a lease of the C. and X. and the D. and W. R. Rs. December 1, 1869, the L. M. R. R. and leased lines were leased to the Pittsburgh, Cincinnati and St. Louis Ry. Co. for 99 years, at an annual rental of 8 per cent. on the capital stock, the interest on the funded debt, \$5,000 yearly for expenses of organization, and the fulfilment of the lease obligations to its own leased lines. The road is operated by the Pennsylvania Company, under transfer thereto of the lease by the P., C. and St. L. Ry. Co.

The branch from Xenia to Dayton, 16 miles, formerly the Dayton, Xenia and Belpre R. R., was bought by L. M. R. R. Co. The other branches are portions of the leased lines. Prior to the lease to the P., C. and St. L. Ry. Co., they were all under the management of the Little Miami R. R. Co. as lessee, and were operated as one line—that part of the L. M. R. R. from Cincinnati to Xenia, with the Columbus and Xenia R. R., from Xenia to Columbus, being known as the main line, and the other portions as branches. The Little Miami R. R. Co., as the lessor of all these roads to the P., C. and St. L. Ry. Co., receives the entire rental therefor, and is responsible to the other companies for their proportion of the same. The operations of all these lines, but not their capital accounts, are here included.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 41; baggage, mail and express, 19; freight (box, 434; platform and coal, 124; stock, 141), 699—total revenue cars, 759. Also, 14 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 611,972; freight, 513,823; and other, 22,019—total, 1,147,814 miles. Passengers carried, 930,064; carried one mile, 23,591,881. Freight moved, 517,421 tons; moved one mile, 41,241,209 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$484,360 33	For Maintenance of Way.....	\$226,556 41
“ Freight.....	563,011 17	“ Rolling Stock.....	301,043 82
“ Mail and Express.....	85,779 33	“ Transportation.....	317,714 86
Miscellaneous.....	151,677 34	Miscellaneous.....	51,251 47
	<u>\$1,284,828 17</u>		<u>\$896,566 06</u>

Balance—net earnings, \$388,262.11. Payments by lessees, annual rental, \$796,560.40, out of which were paid—interest on funded debt (including C. and X. and D. and W. R. R. Cos.), \$177,114.41; dividends (ditto), 8 per cent., \$520,000; taxes, \$52,262.60; miscellaneous payments, \$47,183.39. Balance—advanced by lessees—\$408,298.29.

Abstract of operations for seven years :

Fiscal Years.	Miles of Road.	Passengers.	Mileage.	Freig't, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	P. c.
1870.....	196	465,786	21,825,726	476,542	*477,946	\$1,840,299 00	\$549,776 00	\$304,427	7½
1871.....	196	.....	*617,824	.....	*536,832	1,777,722 00	517,919 00	398,448	8
1872.....	196	702,441	*618,204	558,656	46,680,257	1,673,307 00	403,386 00	368,626	8
1873.....	196	723,785	20,156,288	471,151	37,256,878	1,401,548 00	544,122 00	268,636	8
1874.....	196	771,971	21,257,232	490,195	38,554,255	1,448,056 00	375,870 00	520,000	8
1875.....	196	872,520	21,965,261	497,493	38,237,293	1,352,230 74	353,315 79	520,000	8
1876.....	196	930,064	23,591,881	517,421	41,241,209	1,234,823 17	388,262 11	520,000	8

* Train Mileage.

General Balance, December 31, 1876.

Construction	\$4,546,315 17	Capital Stock.....	\$4,608,250 00
Equipment	980,333 25	Funded Debt.....	1,591,000 00
Real Estate	954,923 48	Other Liabilities.....	81,801 24
Stocks and Bonds.....	57,749 19	Balance—Income Account.....	282,321 90
Cash on Hand.....	24,052 05		
	\$6,563,373 14		\$6,563,373 14

Description of bonds issued and outstanding December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Mortgage M. L. R. R.	May 2, 1853.	6	May and Nov.	May 2, 1883.	\$1,500,000	\$1,491,000

The above are the company's own bonds. In addition are the following for which the company is responsible, amounting to \$1,502,000.

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Authorized.	Amount Outstanding.
City of Cincinnati	May 1, 1844.	6	May and Nov.	Dec. 1, 1880.	\$100,000	\$100,000
Old 1st Mtg. D. & W. R. R. Co.	7	Mar. and Sept.	March, 1881.	.....	80,000
Guaranteed " " " "	6	Jan. and July.	Jan., 1905.	.....	463,000
" " " " " "	7	" " " " " " .....	" " " " " " .....	.....	32,000
1st Mortg. C. & X. R. R. Co.	7	Mar. and Sept.	Sept., 1890.	.....	302,000
" " " " " " " "	6	Jan. and July.	.....	.....	250,000
2d " " " " " " " "	6	May and Nov.	.....	.....	275,000

Abstract of general balances for seven years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Railroad and Equipments.	Other Prop'ty and Assets.
1870.....	259	47	768	\$4,105,750	\$1,580,000	\$7,875,054	.....
1871.....	261	52	833	4,108,250	1,580,000	7,633,121	\$915,879
1872.....	261	52	833	4,607,950	2,556,000	8,950,450	.....
1873.....	261	53	703	4,608,250	1,590,000	6,789,474	253,964
1874.....	261	46	734	4,608,250	1,590,000	5,526,648	412,825
1875.....	261	46	761	4,608,250	1,591,000	5,526,648	1,029,906
1876.....	253	46	759	4,608,250	1,591,000	5,526,648	1,063,725

Directors (elected January 30, 1877).—R. A. Holden and Chas. P. Cassilly, Wm. H. Clement, Edmund Dexter, Henry Hanna, A. D. Bullock, Joseph H. Rogers and L. B. Harrison, Cincinnati, O.; Hugh J. Jewett, New York City; Thos. D. Messler, Pittsburgh, Pa.; and Joseph R. Swan, Columbus, O.

HUGH J. JEWETT, *President*.....New York City.

Henry Hanna, *Vice-President*.....Cincinnati, O.

Treasurer—S. E. Wright.....Cincinnati, O. | *Secretary*—Charles P. Cassilly.....Cincinnati, O.
General Manager—D. W. Caldwell.....Columbus, O.

(For lessees' officers see P., C. and St. L. Ry. Co.)

PRINCIPAL OFFICE AND ADDRESS..Lafayette Bank Building, Cincinnati, O.

COLUMBUS AND XENIA RAILROAD.

This company was chartered March 12, 1844, and the road opened February, 1850. It extends from Columbus, O., to Xenia, O., 55 miles; sidings included in statement of Little Miami R. R. Co. This company formed a partnership with the L. M. R. R. Co. November 30, 1853, under which the two roads were operated as one line, the portion of the L. M. R. R. from Xenia to Springfield being treated as a branch. This partnership was dissolved November 30, 1868, and the C. and X. R. R. leased by the L. M. R. R. Co., on an agreement to pay 7 per cent. dividend on a capital of \$1,786,200, and interest on funded debt. On the lease of the L. M. R. R. by the P., C. and St. L. Ry. Co., the lease of the C. and X. R. R. was transferred therewith.

Rolling Stock.—Supplied by lessees.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1876.—Capital stock paid in, \$1,786,200; funded debt, \$302,000; other accounts, \$165,372.16—total, \$2,253,572.16. Per contra: Construction and equipment, \$1,493,146; stocks and bonds, \$115,464.68; cash, \$971.94; other assets, \$643,989.54—total, \$2,253,572.16.

The funded debt consists of 1st mortgage 7 per cent. bonds, due September 1, 1890.

Directors (elected January 27, 1877).—J. R. Swan, P. A. Huntington, Robt. Neil, H. C. Noble, G. M. Parsons, Baldwin Gwynne, J. W. Andrews, R. A. Harrison and Alfred Thomas, Columbus, O.; H. J. Jewett, New York City; H. Hanna and C. P. Cassilly, Cincinnati, O.

JOSEPH R. SWAN, *President*..... Columbus, O.

Secretary and Treasurer—Robert S. Smith..... Columbus, O.

PRINCIPAL OFFICE AND ADDRESS..... Columbus, O.

DAYTON AND WESTERN RAILROAD.

This company was chartered February 14, 1846, and the road opened October 11, 1853. It extends from Dayton, O., to Richmond, Ind., 41 miles; sidings included in statement of L. M. R. R. Co. It was leased to the Little Miami R. R. Co. January 1, 1865, that company securing the majority of the capital stock, and guaranteeing principal and interest of the bonds. The road is thus practically consolidated with the Little Miami R. R., and all its operations are included in the returns of that road.

Financial Statement, December 31, 1876.—Capital stock, none; funded debt, \$575,000; other accounts, \$163,000—total, representing cost of road, \$738,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
Old 1st Mortgage.....	7	March and Sept.	March 1, 1881.	\$80,000
Guaranteed.....	6	January and July.	Jan. 1, 1905.	463,000
"	7	"	"	32,000

Directors and Officers.—Same as Little Miami R. R. Co.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

MANSFIELD, COLDWATER AND LAKE MICHIGAN R. R.

Line of Road.—Mansfield, O., to Tiffin, O. 44 miles.
Sidings, etc., 1.832 mile. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This company was organized May 20, 1870, and the present length of line opened May 1, 1873. The road, as projected, is intended to run from Mansfield, O., to Allegan, Mich., 223 miles. In addition to the portion in operation in Ohio, there is a section completed in Michigan from Monteith to Allegan, 11.5 miles, operated by the Grand Rapids and Indiana R. R. Co., and not here included. The road is operated by trustees, under arrangement with the Pennsylvania Company, which furnishes equipment. From Mansfield to Junction, 7.3 miles, this company uses under lease the line of the P., Ft. W. and C. Railway.

Rolling Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1876.—Trains run—passenger, 57,421; freight, 70,560—total, 127,981 miles. Passengers carried, 55,094; carried one mile, 1,210,716. Freight moved, 118,015 tons; moved one mile, 4,762,466 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,708 47	For Maintenance of Way.....	\$18,273 36
“ Freight	57,180 36	“ Rolling Stock.....	25,517 53
“ Mail and Express, etc.....	10,711 68	“ Transportation, etc.....	38,309 28
	\$100,600 51		\$82,190 17

Balance—net earnings, \$18,410.34. Payments from net earnings—rental, P., Ft. W. and C. Ry., \$12,748.60. Balance, \$5,661.74. Included in transportation expenses are \$13,792.16 for hire of equipment.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1873*.....	44	31,135	745,907	30,796	1,188,797	\$55,977 88	\$8,466 67
1874.....	44	56,245	1,335,816	70,365	2,784,257	95,060 35	12,201 82
1875.....	44	54,134	1,181,478	87,892	3,626,093	102,888 75	4,953 00
1876.....	44	55,094	1,210,716	118,015	4,762,466	100,600 51	5,661 74

* For seven months only.

Financial Statement, December 31, 1876.—Share capital paid in, \$1,184,151.55; funded debt outstanding, \$1,600,000; bills payable, 112,944; other liabilities, \$112,944—total, \$2,897,095.55. Contra: Cost of road and appurtenances, \$2,897,095.55.

This company is in default of interest on its funded debt, and the property is in the hands of the trustees under the mortgage. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated October 1, 1871, and due October 1, 1911.

Directors (elected June 7, 1875).—S. B. Sturgis, H. C. Hedges, Mansfield, O.; R. F. Smith, Cleveland, O.; Wager Swayne, J. A. Latcha, Toledo, O.; Wm. Sheffield, Napoleon, O.; J. Twing Brooks, Salem, O.; H. C. Lewis and F. V. Smith, Coldwater, Mich.; V. P. Collier, Battle Creek, Mich.; Joseph Fisk, Allegan, Mich.; D. D. Hughes and F. A. Gorham, Grand Rapids, Mich.

H. C. LEWIS, *President*..... Coldwater, Mich.

Secretary..... F. V. Smith. | *Treasurer* D. B. Dennis.

PRINCIPAL OFFICE AND ADDRESS..... Mansfield, O.

NEW CASTLE AND BEAVER VALLEY RAILROAD.

Line of Road.—Homewood, Pa., to New Castle, Pa. 14.97 miles.
Sidings, etc., 5.03 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered March 13, 1856, and the road opened in 1860. It was leased on opening for 99 years to the Pittsburgh, Fort Wayne and Chicago Ry. Co., and is operated under that lease by the Pennsylvania Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run—passenger, 33,767; and freight, 169,430—total, 203,197 miles. Passengers carried, 131,491; carried one mile, 1,328,873. Freight moved, 790,980 tons; carried one mile, 8,874,630 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$55,124 36	For Maintenance of Way	\$27,215 49
“ Freight	245,103 82	“ Rolling Stock	41,914 82
“ Mails, Express, etc.	6,369 18	“ Transportation, etc.	63,417 30
	\$306,597 36		\$132,547 61

Balance—net earnings, \$174,049.75. The Pennsylvania Company operates the road for 40 per cent. of gross earnings, which for the year amounted to \$122,638.94, being amount received as rental. Payments—dividend (13 per cent.), \$88,500; other payments, \$12,143.54. Balance—surplus for year, \$21,995.40.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	P. c.
1872	14.97	165,266	*21,197	628,352	*143,783	\$339,470 66	\$223,909 72	\$78,000	13
1873	14.97	171,711	1,699,520	647,273	7,422,480	349,271 26	189,694 18	60,000	10
1874	14.97	161,948	1,627,211	669,644	7,754,091	353,073 18	223,212 98	60,000	10
1875	14.97	146,205	1,468,872	815,673	9,518,698	356,464 12	219,534 73	84,000	14
1876	14.97	131,491	1,328,873	790,980	8,874,630	306,597 36	174,049 75	88,500	13

* Train Mileage.

Financial Statement, December 31, 1876.—Capital stock (12,000 shares), \$605,000. Balance to credit, \$223,087.29. The funded debt was entirely retired during the year 1874. Per contra : Cost of road and appurtenances, \$828,087.29.

Directors (elected January 8, 1877).—A. L. Crawford, William Patterson, R. W. Cunningham and G. W. Crawford, New Castle, Pa.; William L. Scott, Erie, Pa.; J. D. Layng and William Harbaugh, Pittsburgh, Pa.

A. L. CRAWFORD, *President* New Castle, Pa.

Gen. Manager—J. D. Layng Pittsburgh, Pa. | *Sec. and Treas.*—J. A. Crawford New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS New Castle, Pa.

NORTHWESTERN OHIO RAILWAY.

Line of Road.—Tiffin, O., to Woodville, O 24.39 miles.
Sidings, etc., 0.975 mile. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This company was organized August 21, 1867, as the Columbus, Tiffin and Toledo

R. R. Co., and reorganized as the Toledo, Tiffin and Eastern R. R. Co. September 23, 1871. The road was opened May 1, 1873. It was again reorganized under its present title August 18, 1876. It was in the hands of trustees from January to September 30, 1876, and since that date has been operated by the Pennsylvania Company.

Rolling Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1876.—Trains run—passenger, 32,703; freight, 42,240—total, 74,943 miles. Passengers carried, 50,351; carried one mile, 782,678. Freight moved, 166,515 tons; moved one mile, 4,006,527 tons.

<i>Earnings.</i>			<i>Expenditures.</i>	
From Passengers.....	\$22,397 38		For Maintenance of Way.....	\$13,534 85
“ Freight.....	54,464 14		“ Transportation, etc.....	41,503 71
	\$76,861 52			\$55,038 56

Balance—net, earnings, \$21,822.96. Payments from net earnings—no statement made by the company. Included in operating expenses were \$9,774.88 for hire of equipment.

Financial Statement, December 31, 1876.—Capital stock, \$900,350. No other items reported. The cost of R. R. was stated, December 31, 1875, at \$1,139,396.43.

Directors (elected March 9, 1877).—Thomas D. Messler, J. N. McCullough, Pittsburgh, Pa.; R. F. Smith, Cleveland, O.; J. T. Brooks, Salem, O.; D. L. Zink, Crestline, O.; Frank Janes and G. W. Layng, Toledo, O.

G. W. LAYNG, *President*.....Toledo, O.

Gen. Manager.....J. D. Layng, Pittsburgh, Pa. | *Secretary and Treasurer*..Frank Janes, Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

PITTSBURGH, CINCINNATI AND ST. LOUIS RAILWAY.

Line of Road.—Pittsburgh, Pa., to Columbus, O.....192.3 miles.
 Branch : Cadiz Junction to Cadiz, O..... 8.1 “
 Total length of line owned and operated.....200.4 “
 Sidings, etc., 55.3 m. Gauge, 4 ft. 9½ in. Rail, 60 and 64 lbs. Steel rails, 126.9 m.

This company was formed, May 1, 1868, by the consolidation of the Pittsburgh and Steubenville R. R. Co. of Pennsylvania, chartered March 24, 1849; the Holliday's Cove R. R. Co. of Virginia, chartered March, 1850; and the Steubenville and Indiana R. R. Co., chartered in Ohio, February 4, 1848. The road of the latter company was opened in 1858. The P. and S. R. R. Co. was reorganized, December 28, 1867, under title of Pan Handle Ry. Co., and the road was opened in 1865. It was leased on completion to the Pennsylvania R. R. Co., and is operated by the Pennsylvania Company.

That portion of the road between Newark and Columbus, O., 33 miles, is owned in common with the Central Ohio Railroad Company.

The P., C. and St. L. Ry. Co. lease the Little Miami R. R. and leased lines, and the Columbus, Chicago and Indiana Central R. Rs. They are all operated by the Pennsylvania Co., and their operations are separately stated.

Rolling Stock.—Locomotive engines, 106. Cars—passenger, 36; baggage, mail and express, 25; and freight (box, 770; stock, 413; platform, 303), 1,486—total revenue cars, 1,547. Also, 35 caboose and 7 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 721,889; freight, 2,149,279; and other, 81,696—total, 2,952,864 miles. Passengers carried, 786,903; carried one mile, 42,253,185. Freight moved, 1,808,761 tons; moved one mile, 249,969,882 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$905,602 54	For Maintenance of Way.....	\$605,854 91
“ Freight.....	2,193,115 95	“ Rolling Stock.....	832,599 13
“ Mail and Express.....	147,143 90	“ Transportation, etc.....	899,865 65
Miscellaneous.....	37,820 44	Miscellaneous.....	49,523 47
	<u>\$3,283,682 83</u>		<u>\$2,387,846 16</u>

Balance—net earnings, \$895,836.67. Payments from net earnings—interest on funded debt, \$669,790. Other payments from income—taxes, \$39,848.83; miscellaneous, \$89,201.43. Total, \$798,840.26. Balance to credit of income, \$96,996.41.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Earnings.		Interest Paid.
						Gross.	Net.	
1870.....	201	497,266	570,594	913,906	1,697,550	\$2,821,125	\$726,115	*.....
1871.....	201	540,416	662,124	1,236,803	2,085,441	2,316,973	942,895	\$669,090
1872.....	201	606,902	678,467	1,429,115	2,482,091	3,856,649	781,499	673,500
1873.....	201	652,898	634,525	1,472,709	2,312,780	3,841,214	478,298	669,790
1874.....	201	672,220	629,867	1,471,207	2,385,902	3,573,316	996,782	669,790
1875.....	201	692,847	652,940	1,536,261	2,106,604	3,185,248	743,240	669,790
1876.....	201	786,903	721,889	1,808,761	2,149,279	3,283,683	895,837	669,790

* Not stated.

General Balance, December 31, 1876.

Road, Equipment, etc.....	\$19,947,755 10	Capital Stock.....	\$8,496,600 00
Stocks and Bonds.....	742,954 25	Funded Debt.....	15,008,060 99
Materials and Fuel.....	310,478 49	Bills Payable.....	3,509,221 92
Sundry Accounts.....	2,563,218 76	Other Liabilities.....	2,866,873 11
Cash on Hand.....	225,142 19		
Balance to Debit to Income.....	6,031,207 23		
	<u>\$29,820,756 02</u>		<u>\$29,820,756 02</u>

Abstract of financial statement for seven years :

Fiscal Years.	Stock.	Bonds.	Other Liabilities.	Total.	Railroad.	Equip-ment.	Other Property.	Total.
1870.....	\$ 5,424,350	\$ 10,027,990	\$ 99,030	\$ 15,551,370	\$ 13,768,374	\$ 2,386,429	\$	\$ 16,154,804
1871.....	5,424,350	10,004,140	6,389,738	21,818,228	*18,030,444	.....	2,900,385	20,930,829
1872.....	8,433,550	10,011,740	5,467,175	23,912,463	15,095,350	3,740,438	3,427,426	22,263,214
1873.....	8,433,750	15,010,586	3,854,873	27,299,208	15,927,907	3,753,438	3,496,277	23,178,622
1874.....	8,433,750	15,010,361	2,966,748	26,410,859	16,003,306	3,750,577	3,839,243	23,521,788
1875.....	8,437,300	15,008,061	3,531,802	26,917,163	16,076,605	3,750,946	4,510,511	24,337,061
1876.....	8,436,600	15,008,061	2,866,873	26,311,534	16,107,384	3,774,621	3,907,044	23,789,049

* Including Equipment.

This company was formed by the consolidation of the Ohio and Pennsylvania R. R. Co., chartered by the Legislature of Ohio, February 24, 1848, and of Pennsylvania, April 11, 1848; the Ohio and Indiana R. R. Co., chartered in Ohio, March 20, 1850, and in Indiana, January 15, 1851; and of the Fort Wayne and Chicago R. R. Co., organized in Indiana, September 22, 1852, and in Illinois, February 5, 1853. The consolidation was completed August 1, 1856, and the road opened through its entire distance January 1, 1859.

Failing to pay the interest due on its funded debt, October 1, 1857, a portion of the coupons were funded; but the company again defaulted, July 1, 1859, and the road was placed in the hands of a Receiver, and sold under foreclosure, October 24, 1861. The company was reorganized February 28, 1862, and June 27, 1869, leased all its railway and property to the Pennsylvania Railroad Company, by which it was subsequently transferred to the Pennsylvania Company, by whom it is now operated, the lessees paying 7 per cent. on the capital stock and funded debt.

The New Castle and Beaver Valley and the Lawrence R. Rs. are leased by this company and are branches of this road, but their operations are separately reported.

Rolling Stock.—Locomotive engines, 278. Cars—passenger, 153; baggage, mail and express, 55; and freight (box, 1,878; stock, 1,242; coal, 2,035), 5,155—total revenue cars, 5,363. Also, 131 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,798,020; freight and other, 5,880,868—total, 7,678,888 miles. Passengers carried, 2,201,227; carried one mile, 107,790,180. Freight moved, 2,629,607 tons; moved one mile, 567,572,005 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,215,135 86	For Maintenance of Way.....	\$1,020,849 72
“ Freight, etc.	5,266,172 18	“ Rolling Stock.....	1,826,192 67
“ Mail and Express.....	247,778 49	“ Transportation.....	1,606,207 86
Miscellaneous.....	124,762 38	Miscellaneous.....	324,911 12
	\$7,853,848 96		\$4,787,161 37

Balance—net earnings, \$3,066,687.49. Included in operating expenses are taxes. Rental received from lessees, \$2,813,203.92. Payments from rental—interest on funded debt, \$955,700. Dividends (7 per cent.), \$1,718,082.50. Sinking fund, \$104,100. State tax on capital stock, \$16,321.42. Other payments from income, \$19,000. Total payments, \$2,813,203.92, being amount of rental. Balance, surplus of net earnings, to Pennsylvania Co., \$253,483.57.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
							Amount.	p. c.
1867....	5,037,663	1,294,125	1,154,351	\$ 7,242,125 96	\$ 4,863,572 07	\$ 2,378,553 89	\$ 1,088,816 32	10
1868....	5,420,499	1,411,671	1,509,052	8,041,180 70	5,002,110 60	3,079,070 10	1,210,236 79	10
1869....	5,253,584	1,727,633	1,659,791	8,131,531 42	5,398,374 28	2,733,157 14	1,273,145 28	9½
1870....	5,381,430	1,916,129	1,740,584	7,863,573 80	4,739,942 61	3,123,631 19	1,487,929 34	7
1871....	6,508,725	1,985,732	2,047,114	8,393,973 86	4,347,329 55	4,046,644 31	1,419,504 66	7
1872....	7,313,148	2,106,251	2,408,162	9,780,310 35	5,272,746 05	4,507,464 30	1,506,000 00	7
1873....	7,107,097	2,107,268	2,316,568	9,619,074 36	6,097,041 99	3,522,032 37	1,567,740 00	7
1874....	6,861,969	2,253,542	2,299,120	8,599,472 46	5,055,330 27	3,544,142 19	1,667,000 00	7
1875....	7,102,517	2,235,844	2,496,148	7,863,664 28	4,555,265 83	3,278,398 45	1,667,000 00	7
1876....	7,678,888	2,201,227	2,629,607	\$7,853,848 96	\$4,787,161 37	\$3,066,687 49	\$1,718,082 50	7

General Balance, December 30, 1876.

Construction Account, Cost of Rolling Stock, Real Estate and Buildings. \$38,297,285 71	Capital Stock..... \$24,787,285 71
\$38,297,285 71	Funded Debt..... 13,510,000 00
	\$38,297,285 71

Abstract of financial condition for five years :

	Miles R. R.	Engines.	Cars.	Capital Stock.	Funded Debt.	Cost of Construction, etc.
1872.....	468.30	243	5,233	\$22,214,285 71	\$13,621,000	\$35,835,285 71
1873.....	468.30	269	5,342	23,814,285 71	13,554,000	37,368,285 71
1874.....	468.39	278	5,345	23,814,285 71	13,535,000	37,349,285 71
1875.....	468.39	278	5,345	23,814,285 71	13,535,000	37,349,285 71
1876.....	468.39	278	5,363	24,787,285 71	13,510,000	38,297,285 71

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Am't Out- standing.
1st Mortgage.....	Mar. 1, 1862.	7	Jan. and July.	1912	\$5,250,000
2d ".....	" " "	7	" " "	"	5,160,000
3d ".....	" " "	7	April and Oct.	"	2,000,000
Equipment.....	" 17, 1874.	8	March and Sept.	1884	1,000,000
P., Ft. W. and C. Ry. Co., Consolidated	Jan. 1, 1857.	7	Jan. and July.	1887	100,000

Directors (elected one fourth each year, in May.—George W. Cass, J. N. McCullough, Springer Harbaugh, Pittsburgh, Pa. ; T. A. Scott, Philadelphia, Pa. ; William B. Ogden, Chicago, Ill. ; J. F. D. Lanier, Louis H. Meyer and S. J. Tilden, New York City ; Kent Jarvis, Massillon, O. ; R. R. Springer, Cincinnati, O. ; John Sherman, Mansfield, O. ; Pliny Hoagland and Jesse L. Williams, Fort Wayne, Ind.

GEORGE W. CASS, *President*.....New York City.

Gen. Manager..J. D. Layng.....Pittsburgh, Pa. | *Sec. and Treas.*—F. M. Hutchinson.Pittsburgh, Pa.

For lessee's officers see Pennsylvania Company.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD.

Line of Road.—East St. Louis, Ill., to State Line, Ind.158.4 miles.
Sidings, etc., 23 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs. Steel rails, 6 miles.

This company was chartered February 10, 1865, and the road opened July 1, 1870. It is almost wholly owned by the Pennsylvania Company, and is operated under lease by the Terre Haute and Indianapolis R. R. Co., they paying 30 per cent. of gross earnings as rental for use of the road.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 13 ; baggage, mail and

express, 8 ; and freight (box, 352 ; stock, 120 ; coal, 228 ; platform, 93), 793—total revenue cars, 814. Also, 63 service cars.

Operations for year ending October 31, 1876.—Trains run—passenger, 401,122 ; freight, 478,835 ; and other, 63,907—total, 943,864 miles. Passengers carried, 223,317 ; carried one mile, 16,780,710. Freight moved, 581,249 tons ; moved one mile, 45,972,258 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$399,788 13	For Maintenance of Way	\$281,675 76
“ Freight.....	618,626 12	“ Rolling Stock.....	191,535 06
“ Mail and Express.....	67,832 43	“ Transportation, etc.....	341,470 80
	\$1,086,246 68		\$814,682 22

Balance—net earnings, \$271,564.46. The company paid \$24,170.80 on account of division of joint earnings with other companies, having made \$1,062,075.88 as gross earnings, on which rental was based. Amount received from lessees as rental (30 per cent.), \$318,622.77 ; other receipts, \$159.60—total income, \$318,782.37. Payments—interest on funded debt, \$314,930 ; taxes, \$20,108.16 ; other payments, \$1,753.25—total payments, \$336,891.41. Excess of payments, \$18,009.04.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1871.....	158.4	.....	361,951	490,678	402,670	\$1,079,939	\$323,932
1872.....	158.4	177,533	379,569	444,813	444,442	1,180,525	354,082
1873.....	158.4	192,514	382,552	477,139	437,832	1,132,423	325,150
1874.....	158.4	190,588	378,500	429,697	432,870	1,059,241	279,210
1875.....	158.4	247,836	433,776	500,874	454,060	1,006,221	185,861
1876.....	158.4	223,317	401,122	581,249	478,835	1,086,247	271,564

General Balance, October 31, 1876.

Construction and Equipment.....	\$8,310,500 94	Capital Stock, Common.....	\$2,383,315 70
Stocks and Bonds.....	2,000 00	“ Preferred.....	1,451,700 00
Other Assets.....	2,429 00	Funded Debt.....	4,499,000 00
Cash on Hand.....	985 16	Bills Payable.....	26,133 34
Balance.....	262,067 33	Other Liabilities.....	217,853 39
	\$8,578,002 43		\$8,578,002 43

Statement of funded debt in detail, October 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
1st Mortgage Bonds....	Jan. 1, 1867.	7 p. c.	Jan. 1 & July 1.	Jan. 1, 1897.	\$1,950,000	\$1,899,000
*2d “ “	Mar. 13, 1868.	7 “	May 1 & Nov. 1.	May 1, 1898.	2,600,000	2,600,000

* \$1,000,000 of 2d mortgage bonds are convertible into stock at option of holder at any time prior to 1st day of May, A.D. 1878.

Directors (elected January 9, 1877).—Thomas D. Messler, Pittsburgh, Pa.; Thos. A. Scott, Philadelphia, Pa.; William K. Edwards, W. R. McKeen, Terre Haute, Ind.; R. L. Dulaney, Marshall, Ill.; W. S. Smith and A. G. Henry, Greenville, Ill.; O. Brodback, Highland, Ill.; and J. S. Peers, Collinsville, Ill.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Secretary—William Plant Greenville, Ill. | *General Ticket Agent*—C. E. Follett, St. Louis, Mo.
Treasurer—W. H. Barnes.....Pittsburgh, Pa. | *General Freight Agent*—J. C. Noyes " "
General Manager—J. E. Simpson.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.
 Fiscal Office.....Third National Bank, New York City.

TOLEDO AND WOODVILLE RAILROAD.

Line of Road.—Toledo, O., to Woodville, O.....18.67 miles.
 Sidings, etc., 2.565 miles. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This road is owned by the City of Toledo, and is operated under a temporary arrangement by the Pennsylvania Company, in connection with the Northwestern O. Ry.

Rolling Stock.—Furnished by Pennsylvania Company.

Operations for year ending December 31, 1876.—Trains run—passenger, 22,576; freight, 33,193—total, 55,769 miles. Passengers carried, 41,601; carried one mile, 603,592. Freight moved, 161,402; moved one mile, 2,702,532 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,483 71	For Maintenance of Way.....	\$18,068 47
“ Freight, etc.....	45,755 64	“ Transportation, etc.....	46,216 19
	<u>\$62,239 35</u>		<u>\$64,284 66</u>

Balance—deficit, \$1,945.31. Included in operating expenses are \$6,542.17 for hire of equipment.

Financial Statement.—None furnished.

Officers.—Same as Pennsylvania Company.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

ROCKWOOD AND TENNESSEE RIVER RAILROAD.

Line of Road.—Rockwood Furnace, Tenn., to Tennessee River.....6 miles.
 Gauge of track, 3 feet. Weight of rail, 35 lbs. to yard.

Belongs to the Roane Iron Company, which has a capital of \$1,000,000. It is used chiefly for the transportation of coal and iron in connection with the company's business. Connects with steamers to and from Chattanooga.

Superintendent.....Henry Clay Evans. | *Treasurer*.....W. P. Sanks.

PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.
 Local Office.....Rockwood, Roane Co., Tenn.

CINCINNATI, CUMBERLAND GAP & CHARLESTON R. R. (In Progress.)

Line of Road.—Cumberland Gap, Tenn., to Paint Rock, N. C. 94 miles.
In operation: Morristown, Tenn., to Wolf Creek, N. C. 40 “
Sidings and other tracks, 1.25 mile. Gauge, 5 feet. Rail, 50 lbs.

This road was sold under the laws of Tennessee for default in payment of interest due on State bonds issued in aid of the company, and purchased by the East Tennessee, Virginia and Georgia Railroad Company, by whom it is now operated, for \$300,000 in Tennessee bonds.

Rolling Stock.—Locomotive engine, 1. Cars—baggage, 1; and platform freight, 3.

Operations for year ending June 30, 1876.—Included in report of E. T., Virginia and Georgia R. R.

Financial Statement.—Cost of road, in Tennessee bonds, \$1,373,000; and in cash, \$29,000; cost of rolling stock, \$21,400; real estate not used for road purposes, \$20,000—total cost of property and assets, \$1,443,400.

General Superintendent—W. J. Taylor. Morristown, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Knoxville, Tenn.

KNOXVILLE AND OHIO RAILROAD. (In Progress.)

Line of Road.—Knoxville, Tenn., to State Line, Ky. 65 miles.
In operation: Knoxville, Tenn., to Coal Creek, Tenn. 31 “
Sidings and other tracks, 1.25 mile. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 3; and platform, 7), 10—total, 13.

No report of operations has ever been furnished.

The State granted aid to the Knoxville and Kentucky Railroad Company to the extent of \$2,350,000. The road was never completed, and the interest on the bonds was never paid by the company as agreed. The road was sold by the State for default in payment of its debts, in October, 1871, and its name changed to present title.

CHARLES R. MAGEE, *President* Knoxville, Tenn.

J. M. Parrott, *Superintendent*. “ “

PRINCIPAL OFFICE AND ADDRESS. Knoxville, Tenn.

KNOXVILLE AND CHARLESTON R. R. (In Progress.)

Line of Road.—Knoxville, Tenn., to State Line, N. C. 53 miles.
In operation: Knoxville, Tenn., to Maryville, Tenn. 16 “

This road, as projected, was intended to connect with the Blue Ridge Railroad of

South Carolina, thus forming, with the Knoxville and Ohio R. R., a through line from the Ohio River to the ocean at Charleston, S. C. The company was largely aided by the State both before and after the war of the rebellion, but defaulted in its interest, and was sold by direction of the Legislature for \$105,000 in State bonds.

Rolling Stock.—Locomotive engines, 2. Cars, 13.

Operations for the year ending December 31, 1876.—No report furnished.

Financial Statement.—No information.

Chief Engineer—R. C. MorrisKnoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

OHIO AND KENTUCKY COAL AND IRON R. R. (In Progress.)

Line of Road.—Sandsburg, Ky., to Boone Furnace, Ky.....30 miles.

This road was built for the transportation of coal and iron from the mines and furnaces to the Ohio River. It was intended to extend it to a connection with the Kentucky and Great Eastern and the Lexington and Big Sandy Railroads. Contributions of lands, amounting to 200,000 acres, have been made along the line of road. The capital stock is fixed at \$2,000,000.

In 1875 it defaulted on its interest, and by decree of court the road was sold under foreclosure May 10, 1877, and no report of its present condition is furnished.

Directors (before sale).—Nathaniel Sands, W. J. A. Baldwin, Francis A. Sands and R. R. Hazard, Jr., N. Y. City; John A. Pomeroy and John Byrne, Cincinnati, O.

NATHANIEL SANDS, *President and Treasurer*New York City.

W. J. A. Baldwin, *Vice-President*..... “ “ “

Secretary—Francis A. Sands.....New York City. | *Superintendent*—John Byrne.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Columbus (opp. Girard), Ga., to Troy, Ala.....84 miles.
Sidings and other tracks, 1.5 mile. Gauge, 5 feet. Rail, 50 lbs.

Chartered in 1853, and road opened to its present terminus June 15, 1870. It is intended to extend the road to Mobile, 144 miles southwest from Troy. The bridge at Columbus was completed January 1, 1869.

Rolling Stock.—Locomotive engines (owned, 4; and hired, 2), 6. Cars—passenger, 5; mail and baggage, 2; caboose, 3; and freight, 64—viz.: box, 30; and platform, 34.

Operations yearly for the six years ended May 31, 1875 (no later information furnished):

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.
Train Mileage.....	85,718	100,725	91,719	93,200	.....	.....
Passengers.....	45,209	48,798	38,414	44,217	.....	26,798
Cotton (bales).....	25,831	28,121	16,330	23,600	.....	23,740
	\$	\$	\$	\$		\$
Passengers.....	63,321 77	69,016 77	56,957 19	62,590 72	.....	35,118 61
Freight.....	125,414 50	128,581 21	108,126 68	110,443 34	.....	98,821 69
U. S. Mail.....	3,670 81	4,337 50	4,290 00	4,275 00	.....	4,350 00
Total Gross Earnings.....	197,407 08	201,934 88	169,373 87	177,314 06	.....	138,290 30
Operating Expenses.....	150,266 34	179,189 04	147,082 23	148,856 08	.....	115,604 42
Net Earnings.....	47,140 74	22,745 84	22,291 64	28,457 98	.....	22,685 88
Central R. R. and Bank of Ga..	68,763 73	15,754 55		6,905 69	.....	23,959 72
Other Receipts and Cash.....	230,466 25	117,551 23	8,218 99	4,015 57	.....	4,246 90
Total Receipts.....	346,370 72	156,051 62	30,610 63	39,379 24	.....	50,892 00
<i>Payments:</i>						
Interest.....	47,212 15	76,299 52	11,054 68	34,679 94	.....	40,219 59
Other Disbursements.....	295,201 27	78,890 20	30,169 44	4,280 83	.....	9,632 58
Cash on Hand, May 31.....	3,957 30	861 90	441 19	418 47	.....	1,040 33

Financial Statement.—General balances yearly (May 31) for six years:

	1870.	1871.	1872.	1873.	1874.	1875.
	\$	\$	\$	\$	\$	\$
Common Stock (shares, \$100)....	808,460 26	809,324 55	806,498 67	806,014 64	806,014 64	806,014 64
Preferred 8 per cent. Stock.....	469,812 33	469,053 07	471,877 95	473,018 43	473,018 43	472,968 05
1st Mtg. 8 p. c. Bonds, July, 1876.	377,500 00	377,500 00	377,500 00	377,500 00	377,500 00	377,500 00
2d " " " " " " " " " " " "	199,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
Debtenture 8 per cent. Bonds....	33,500 00	33,500 00	33,500 00	33,500 00	33,500 00	33,500 00
Bills Payable.....	78,000 00	28,000 00	18,000 00	18,000 00	16,000 00	10,000 00
Central R. R. Bank.....	90,083 02	91,061 45	80,597 91	87,503 60	118,619 50	142,579 22
Central Railroad.....	.....	14,347 20	11,831 68	9,921 46	9,015 80	7,565 26
U. S. Internal Revenue.....	1,114 00	2,836 34	.....	.....	.....	.....
Total Liabilities.....	2,057,469 61	2,125,522 61	2,099,807 21	2,105,458 13	2,133,668 37	2,150,127 17
Road and Outfit.....	1,982,769 44	2,009,736 17	2,009,736 47	2,010,391 92	2,010,391 92	2,010,347 12
Bill Receivable.....	10,274 15	7,440 00	7,274 15	7,274 15	7,274 15	7,174 15
Accounts and Cash.....	16,798 27	17,365 01	18,394 90	16,650 87	16,650 87	16,339 78
Profit and Loss.....	47,627 75	90,981 43	64,401 69	71,141 69	99,341 43	116,266 12
Total Property and Assets.....	2,457,469 61	2,125,522 61	2,099,807 21	2,105,458 63	2,133,668 37	2,150,127 17

The second mortgage 8 per cent. bonds are indorsed by the Central Railroad Company of Georgia. The same company have also for several years been taking up the 1st mortgage coupons, and hold them as an asset.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

Treasurer and Gen. Freight Agent...J. M. Frazer. | *Superintendent*.....W. L. Clark.
General Ticket Agent.....D. E. Williams.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Muscogee Co., Ga.

DALLAS AND WICHITA RAILROAD. (In Progress.)

Line of Road.—Dallas, Tex., to Little Wichita and Red Rivers.150 miles. Graded and bridged (and iron on hand) to Denton, 30 miles. Rail, 50 lbs.

It is expected that the road will be completed to Denton by July, 1877, and grading done to Montague before the end of the year. In connection with a line projected between Dallas and Palestine, a direct route between Galveston and the Northwest of Texas will be established.

Financial Statement, March 31, 1877.—Capital stock authorized, \$5,000,000 ; paid in, about \$400,000. Cost of work to date, \$600,000. Estimated cost to completion, \$6,000,000.

WILLIAM H. GASTON, *President*.Dallas, Tex.

M. Painter, *Vice-President*.Houston, “

Secretary.George Shields. | *Treasurer*.J. W. Crowd.
Contractor and General Manager.M. Henderson.

PRINCIPAL OFFICE AND ADDRESS.Dallas, Tex.

AUGUSTA AND SAVANNAH RAILROAD.

Line of Road.—Millen (79 m. W. Savannah), Ga., to Augusta, Ga.53 miles. Sidings and other tracks, 5.65 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered in 1838. Construction commenced in 1850, and road opened in March, 1854. It was originally called the Burke County Railroad. It was built in the interest of the Central R. R. and Banking Company, and leased to them in 1853.

Rolling Stock.—None owned. Furnished by lessees.

Operations, etc.—Included in lessees' returns. Rental, \$73,000 per annum. Dividends quarterly—February, May, August and November—each, 2½ per cent.

Financial Statement.—Capital stock, \$733,700, Funded debt, paid off. Nominal cost of railroad, \$1,032,200.

Directors (elected January 1, 1877).—Wallace Cumming, John Davison, Wm. Duncan, John L. Hardee, Wm. Hope Hull, A. R. Lawton and Geo. S. Owens.

WILLIAM M. WADLEY, *President*.Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.Savannah, Chatham Co., Ga.

UPSON COUNTY RAILROAD.

Line of Road.—Barnesville (43 m. N.W. Macon), Ga., to Thomaston, Ga. .16.5 m. Sidings and other tracks, 0.2 mile. Gauge, 5 feet. Rail, 50 lbs.

Constructed by the Barnesville and Thomaston Railroad Company in 1856 ; dis-

mantled 1861-65; and relaid (1870) with old rail by the Macon and Western Railroad Company, in consideration of a 20-year lease at a nominal rental. As successors of original lessees, the Central Railroad and Banking Company of Georgia acquired possession, and now operate the road as a branch of their Atlanta Division.

Rolling Stock.—None owned. Furnished by lessees.

Operations, etc.—Included in lessees' returns. Annual rental, \$50. Road worked at a small loss.

Financial Statement.—Original cost, about \$200,000. Cost of reconstruction, about \$1,000 per mile.

A. J. WHITE, *President*. Macon, Ga.

Officers, etc.—Same as Central Railroad and Banking Company of Georgia.

PRINCIPAL OFFICE AND ADDRESS. Savannah, Chatham Co., Ga.

GREENVILLE AND COLUMBIA RAILROAD.

Line of Road.—Columbia, S. C., to Greenville, S. C. 143.5 miles.

Branches: { Cokesbury (93 m. W. Columbia), S. C., to Abbeville, S. C. 11.5 " "
 { Belton (117 m. W. Columbia), S. C., to Anderson, S. C. . . . 9.8— 21.3 " "
 Laurens Railroad (owned), Helena, S. C., to Laurensville, S. C. 32.0 " "
 Blue Ridge Railroad (leased), Anderson, S. C., to Walhalla, S. C. 33.0 " "

Total length of lines owned, leased and controlled. 229.8 miles.
 Sidings and other tracks, 10 miles. Gauge, 5 feet. Rail, 50 lbs.

The G. and C. R. R. was chartered in December, 1846, and completed from Columbia to Pomaria, 31 miles, in 1850; to Saluda Old Town, 51 miles, in 1851; and throughout to Greenville, 142½ miles, in 1853, the regular business of the road having commenced December 9, 1853. Default in interest January 1, 1872. Two years coupons funded in 10-year 7 per cent. bonds, endorsed by the South Carolina R. R. Co. Resumption, January 1, 1874. New mortgage, intended to absorb all former issues, made under date January 1, 1876. Purchased Laurens R. R. (which had not been operated for some years) in 1875, and reopened 21 miles in the fall of 1876, having expended about \$100,000 (raised by mortgage) in repairs. The Laurens R. R. was chartered in December, 1849, and opened in April, 1854. The Blue Ridge R. R. (chartered in December, 1852, and opened in 1860) is operated under lease.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 11; baggage, mail and express, 5; and freight, 156 (viz.: box, 120; stock, 12; and platform, 24)—total, revenue cars, 172. Also, service cars, 17.

Operations yearly for the three years ended December 31, 1875 (no later information furnished):

	1873.	1874.	1875.
Train Milage.....	278,546	281,160	261,531
Passengers.....	77,065	73,193	65,360
Cotton (bales) Moved.....	107,174	131,174	113,524
Passenger Traffic.....	\$122,058 58	\$109,942 87	\$106,961 50
Tonnage.....	479,963 33	455,487 11	404,017 13
Mail, Express, etc.....	29,415 91	27,004 71	25,813 11
Gross Earnings.....	\$631,442 82	\$591,934 69	\$536,791 74
Operating Expenses.....	327,587 01	321,489 08	294,905 45
Net Earnings	\$303,855 81	\$270,445 61	\$241,886 29
Extraordinary Expenses.....	123,774 53	155,493 15	33,420 76
Available Revenue.....	\$180,081 23	\$114,952 46	\$208,463 53
<i>Charged against Revenue :</i>			
Bond Interest.....	\$12,244 16	\$290,947 40	\$156,337 17
General Interest.....	6,174 60	34,358 00	24,823 07
Taxes.....	23,967 13	25,882 13	21,821 10
Legal Expenses.....	13,576 48	10,470 42	12,642 77
Balance, Credit Account.....	124,118 91		
" Debit Account.....		246,706 17	7,158 58

Financial Statement.—General balances yearly (December 31) for three years :

	1873.	1874.	1875.
Capital Stock (shares, \$100).....	\$1,515,113 54	\$1,515,113 54	\$1,515,113 54
First Mortgage (7s), 1881 to 1886.....	236,000 00	236,000 00	236,000 00
Second " (7s).....	103,060 58	103,060 58	103,060 58
Non-Mortgage (7s).....	145,000 00	143,000 00	140,500 00
State Guaranteed (7s), 1881 to 1886.....	1,413,071 55	1,413,071 55	1,413,071 55
Funded Interest (7s), 1884.....		150,177 49	163,131 19
General Mortgage—\$3,000,000 (7s), 1896.....			
Interest on Bonded Debt.....		301,099 72	289,606 12
Bills Payable.....	57,004 08	221,910 44	144,250 85
Loans in New York.....	150,000 00	150,000 00	150,000 00
H. H. Kimpton's Account.....	182,860 50	182,860 50	182,860 50
Open Accounts.....	65,241 26	115,155 35	106,221 97
Profit and Loss.....	421,596 66		
Total Liabilities.....	\$4,288,948 17	\$4,531,449 17	\$4,443,816 30
Railroad and Equipment.....	\$3,623,905 13	\$3,623,905 13	\$3,623,905 13
Real Estate.....	20,546 62	21,778 12	21,778 12
Stock and Bond Investments.....	123,632 13	460,203 78	145,807 55
Laurens R. R.—Purchase.....	10,041 01	10,041 01	750 00
" —Reconstruction.....		100 00	7,029 07
Expenses charged by H. H. Kimpton.....	53,461 76	53,461 76	53,461 76
Accounts and Cash.....	457,361 52	311,126 49	280,273 21
Profit and Loss.....		50,832 88	310,812 46
Total Property and Assets.....	\$4,288,948 17	\$4,531,449 17	\$4,443,816 30

W. J. McGRATH, *President*.....Columbia, S. C.

<i>Treasurer</i>	Charles H. Manson.	<i>Master of Transportation</i>	A. J. Dodamead.
<i>Secretary</i>	C. V. Carrington.	<i>General Ticket Agent</i>	J. Norton.
<i>General Superintendent</i>	Thomas Dodamead.	<i>General Freight Agent</i>	M. T. Bartlett.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Richland Co., S. C.

MISSISSIPPI VALLEY & SHIP ISLAND R. R. (In Progress.)

Line of Road.—Vicksburg, Miss., to Ship Island Harbor.....210 miles.
In operation : Vicksburg, Miss., to Goodrum's..... 11 “

Rolling Stock.—Locomotive engine, 1. Cars—platform, 6.

This company received \$100,000 in 8 per cent. bonds from the City of Vicksburg, and \$110,000 in State warrants from the State of Mississippi. The County of Warren subscribed \$300,000 in 20-year 6 per cent. bonds, and, under an act of the Legislature of Mississippi, the “Chickasaw School Fund,” consisting of \$1,000,000, was loaned to the company, to be delivered at the rate of \$10,000 per mile of road as completed.

Operations, etc.—No information furnished.

N. H. HARRIS, *President*.....Vicksburg, Miss.

J. P. Harper, *General Manager*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Miss.

KENTUCKY AND GREAT EASTERN R. R. (Projected.)

Line of Road.—Covington, Ky., to Catlettsburg, Ky.....146.5 miles.

This road is intended to open communication between the coal and iron mines of Eastern Kentucky and West Virginia, and the system of railroads centering at Cincinnati. It is also proposed to extend the line to Huntington, the western terminus of the Chesapeake and Ohio Railroad, 13 miles from Catlettsburg.

Financial Statement.—Capital stock authorized, \$10,000,000; funded debt, 1s. mortgage 7 per cent. gold 20-year bonds, \$2,250,000. These bear date February 15, 1872. None have yet been sold.

Directors.—Nathaniel Sands and Thomas Keech, New York; W. H. Wadsworth and J. M. Duke, Maysville, Ky.; E. Kinney and John Byrne, Cincinnati, O.; and N. P. Banks, Massachusetts.

NATHANIEL SANDS, *President and Acting Treasurer*..New York City.

Secretary—T. WrightonCincinnati, O. | *Chief Engineer*— Stone.....Covington, Ky.
Supt. and Purch. Agt.—John Byrne “ “ | *Fiscal Agent*—Farmers' Loan and Trust Co., N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

NORTH AND SOUTH GEORGIA RAILROAD. (In Progress.)

Line of Road.—Columbus, Ga., to Rome, Ga.....135 miles.
In operation : Columbus to Hamilton, Ga..... 23 “

Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

The grading has been completed for 40 additional miles. Efforts are in progress to complete the line.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and express, 4; freight (box, 4; platform, 12), 16—total cars, 22.

Operations for year ending December 31, 1873 (latest report furnished).—Earnings from passengers, \$8,349.10; freight, \$7,420.69; mail and express, \$705.32—total, \$16,475.11. Operating expenses, including taxes, etc., \$14,900. Net earnings, \$1,575.11.

Financial Statement, December 31, 1873.—Capital stock, \$412,523; funded debt. 1st mortgage 7 per cent. gold 20-year bonds, dated May 1, 1872, \$240,000; and bills payable, etc., \$61,575—total stock, bonds and liabilities, \$714,098. Construction, \$656,000; and equipment, \$24,197—total, \$680,197.

THOMAS E. BLANCHARD, *President*.....Columbus, Ga.

Sec. and Treas.—Wm. Redd, Jr.....Columbus, Ga. | *Chief Eng.*—Frank H. Harris.....Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Muscogee Co., Ga.

WESTERN AND ATLANTIC RAILROAD.

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn.....138 miles.
Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail, 67 lbs.

Opened 1850. Constructed and owned by the State of Georgia. This road and its equipment is leased for twenty years to the W. and A. Railroad Company, formed under an Act approved October 24, 1870, and composed mainly of officers of connecting roads. There is no actual capital employed; the lessees have bound themselves in the penal sum of \$8,000,000 to pay as rental for said property into the State Treasury \$25,000 monthly.

Rolling Stock.—Locomotive engines, 58. Cars—passenger, 19; baggage, mail and express, 12; freight—box, 628; stock, 40; platform, 95; and coal, 158—total, 952.

Operations for the year ending December 31, 1872 (latest report).—Gross earnings, \$1,590,245.37; operating expenses, \$1,440,687.31; net earnings, \$149,558.06.

Lessees and Directors.—Joseph E. Brown, Atlanta, Ga.; William B. Johnston, Charles G. Nutting and William S. Holt, Macon, Ga.; Richard Peters, William C. Morrill and John T. Grant, Atlanta, Ga.; John P. King and H. B. Plant, Augusta, Ga.; W. T. Walters, Baltimore, Md.; B. H. Hill, Athens, Ga.; E. W. Cole, Nashville, Tenn.; Thomas A. Scott, Philadelphia, Pa.; Simon Cameron, Harrisburg, Pa.; C. Delano and J. S. Delano, Mount Vernon, O.; E. Wailzfelder and W. B. Dinsmore, New York City; Thomas Allen, St. Louis, Mo.; and I. W. Seaver, Boston, Mass.

JOSEPH E. BROWN, *President*.....Atlanta, Ga.

E. W. Cole, *Vice-President*.....Nashville, Tenn.

<p><i>Treasurer and Sec.</i>—W. C. Morrill....Atlanta, Ga. <i>Superintendent</i>—William McRae..... " " " <i>Master Mechanic</i>—John H. Flynn..... " " " <i>Master Car Repairs</i>—W. G. Grambling " " "</p>	<p><i>Master Transport.</i>—Charles Beardsley. Atlanta, Ga. <i>Gen. Pass. Agent</i>—B. W. Wrenn..... " " " <i>Gen. Frt. Agent</i>—R. A. Anderson..... " " " <i>Purchasing Agent</i>—U. Stevens..... " " "</p>
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PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Fulton Co., Ga.

JACKSONVILLE, PENSACOLA AND MOBILE RAILROAD.

Line of Road.—Lake City, Fla., to Chattahoochee, Fla.....155 miles.
 Branches: { Junction to Monticello, Fla..... 4
 { Tallahassee, Fla., to St. Mark's, Fla.....20— 24 “

Total length of road.....179 miles.
 Sidings and other tracks, 8.8 miles. Gauge, 5 feet. Rail, 56 lbs.

From Lake City to Jacksonville the Florida Central Railroad is used.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage, mail and express, 3; and freight (box, 39; platform, 60), 99—total revenue cars, 110.

This road has been in hands of Receiver for several years, and is to be sold June 4, 1877, subject to the State lien. No information is made public in regard to operations, etc.

Financial Statement.—Two classes of bonds have been issued: 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1860 (authorized, \$1,790,000), \$472,000; and 2d mortgage 8 per cent. 20-year bonds, dated January 1, 1869 (authorized, \$3,580,000), \$3,000,000. Total bond issues, \$3,472,000.

DENNIS EAGAN, *State Agt. and Agt. of Trustees of Int. Impr. Fund.* Tallahassee, Fla.
 T. C. Spooner, *General Manager and Superintendent.* “ “

PRINCIPAL OFFICE AND ADDRESS.....Tallahassee, Leon Co., Fla.

GREAT SOUTHERN RAILWAY OF FLORIDA. (Projected.)

Line of Road.—Millen, Ga., to Turtle Harbor and Key West, Fla.....200 miles.

This road has been located to its junction with the Florida Central Railroad, 6 miles west of Jacksonville. Twenty-two miles of the line have been cleared.

Financial Statement, March 1, 1875.—Amount of capital stock not stated. The company advertise a loan of \$30,000,000, in bonds of \$10 each, bearing no interest, and secured by 1st mortgage on the company's property, and in lieu of interest, a premium from time to time. Expended to date, \$100,000. Estimated cost of completed road, \$15,000 per mile. No later report is furnished.

Directors (elected March 25, 1874).—T. W. Osborne, S. Conant, M. L. Stearns, J. W. Johnson, M. H. Alberger, E. Tweedy, Oscar V. Dayton, C. B. Wilder and Wm. C. Alberger.

T. W. OSBORNE, *President.*.....Jacksonville, Fla.

Treasurer—J. W. Johnson.....Jacksonville, Fla. | *General Supt.*—M. H. Alberger. Jacksonville, Fla.
Secretary—Wm. F. Wheeler..... “ | *Chief Engineer*—S. Conant..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

FLORIDA RAILROAD.

Line of Road.—Fernandina to Cedar Keys, Fla.....155 miles.

The road was constructed previous to the rebellion of 1861, with the view of

opening a more direct and convenient line for the travel and commerce between the Atlantic ports and New Orleans.

To aid in its construction the company issued \$1,540,000 bonds at the rate of \$10,000 per mile, secured by a mortgage on the road and upon certain swamp lands granted by the United States Government to the State of Florida. The company also issued bonds to the same amount, called free land bonds, secured by a mortgage on certain lands donated to the company. Failing to pay interest on the first bonds, the road and lands secured by the mortgage were sold for the sum of \$320,000, and a new company organized with a capital of \$3,000,000.

The object of the road was to open a new and more direct route between the Atlantic and Gulf States; but the civil war breaking out on the eve of its completion, it was not brought into operation until after the conclusion of hostilities. For a time it was run in connection with a line of steamers between the Atlantic ports and Fernandina, and Cedar Keys and the Gulf ports. It is believed that this through route has been abandoned. One train appears to be run each way daily over the road.

The road is supposed to be owned by M. O. Roberts and others, New York City, and is operated under the name of the Atlantic, Gulf and West India Transfer Co.'s Railroad. All information as to the road and its operations has been refused, on the ground that the road is now a private enterprise, in which the public has no concern. The earnings are estimated at \$1,000 per mile and the expenses at an equal sum.

The following is believed to be a correct statement of the officers of the road:

Directors.—Edward N. Dickerson and E. H. Roberts, New York City; David L. Yulee and J. H. McGiinnis, Fernandina, Fla.; and J. K. Roberts, New Orleans, La.

EDWARD N. DICKERSON, *President*. New York City.

David L. Yulee, *Vice-President*. Fernandina, Fla.

Treasurer. John Hedges. | *Secretary* C. W. Yulee.
Superintendent D. E. Maxwell. | *Freight and Ticket Agent* D. E. Maxwell.

PRINCIPAL OFFICE AND ADDRESS. Fernandina, Fla.

ATLANTA AND CHARLOTTE AIR-LINE RAILWAY.

Line of Road.—Atlanta, Ga., to Charlotte, N. C. 265.80 miles.
Sidings and other tracks, 13.29 miles. Gauge, 5 feet. Rail, 56 lbs.

This company is successor of Atlanta and Richmond Air-Line Railway Co., which was a consolidation of three corporations in Georgia, South Carolina and North Carolina respectively, and chartered by those States. The consolidation dates from 1870. The division from Atlanta, Ga., to Gainesville, Ga., was opened December 1, 1871, and the division from Charlotte, N. C., to Greenville, S. C., April 28, 1873. The gap between Gainesville, Ga., and Greenville, S. C., was filled up, and the whole road opened for traffic September 28, 1873. Soon after completion the company defaulted on its bond interest, and the property passed to the hands of a Receiver November 25, 1874. Eight per cent. bonds to the amount of \$4,248,000 had been disposed of and used in construction. The road, etc., was sold in foreclosure December 5, 1876, and bought in by the bondholders, who formed themselves into the existing corporation February 27, 1877. The road was delivered to the new organization April 16, 1877. The Richmond and Danville, the North Carolina and the Atlanta and Charlotte Railways are

1875. The track of the East St. Louis and Carondelet R. R. is used for 4 miles, by means of a third rail.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 5; baggage and express, 3; freight (box, 60; platform and coal, 300), 360—total revenue cars, 368. Also, 38 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 126,150; freight, etc., 206,369—total 332,519. Passengers carried, 82,114. Freight moved, 163,296 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,394 57	For Maintenance of Way	\$88,409 99
“ Freight.....	212,623 19	“ Rolling Stock.....	39,630 31
“ Mail and Express.....	10,760 16	“ Transportation, etc.....	195,344 44
	\$295,777 92		\$323,374 84

Balance—deficit, \$27,596.92. Paid—taxes, \$15,309.97; rent of E. St. L. and C. R. R., \$7,000.

The earnings for year ending June 30, 1874 (90 miles), were \$175,023.41; operating expenses, \$138,977.25; net earnings, \$37,946.16. Year ending June 30, 1875: earnings, \$270,500.26; operating expenses, \$158,522.81; net earnings, \$91,977.45.

General Balance, July 1, 1876.

Construction	\$7,722,500 00	Capital Stock.....	\$5,000,000 00
Stock Held.....	435,000 00	Funded Debt	2,500,000 00
Locomotives	69,028 80	Overdue Conpons	522,000 00
Sundry Accounts.....	19,500 61	Bills Payable	276,607 20
Balance, Deficit	127,429 48	Sundry Accounts and Taxes	72,851 69
	\$8,371,458 89		\$8,371,458 89

This company first made default on its bonds April 1, 1874. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated October 2, 1871, payable October 2, 1901.

Directors (elected June 26, 1876).—L. H. Meyer, New York; W. R. Arthur, W. J. Lewis, St. Louis; W. F. Whitehouse, F. E. Canda, J. R. Young and W. S. Searls, Chicago, Ill.

F. E. CANDA, *President and General Manager*.....St. Louis, Mo.

Sec. and Treasurer—W. S. Searls...St. Louis, Mo. | *Superintendent*—J. L. Hinckley.....St. Louis, Mo.
Auditor—S. E. Harvey.....“ | *Gen. Tkt. and Frt. Agt.*—J. A. Wentz “ “
Purchasing Agent—C. Ritsema.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS..... 520 Walnut street, St. Louis, Mo.

CAIRO AND VINCENNES RAILROAD.

Line of Road.—Cairo, Ill., to Vincennes, Ind.....157 miles.
 Sidings, etc., 9.5 miles. Gauge, 4 feet 9 inches. Rail, 52 lbs.

This company was chartered March 6, 1867, and the road opened December 16, 1872. It was placed in the hands of a Receiver May 16, 1874, and has since been operated by him.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 8; baggage and mail, 4; freight (box, 80; stock, 70; flat, 60), 210—total, 222 cars. Also, 4 caboose and 29 service cars. All rolling stock, except service cars, is leased by Receivers.

Operations for year ending June 30, 1876.—Trains run—passenger, 99,039; freight, 120,439; other, 12,201—total, 231,679 miles. Passengers carried, 64,264; carried one mile, 1,483,625. Freight moved, 82,799 tons; moved one mile, 7,907,367 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$59,654 49	For Maintenance of Way.....	\$63,751 52
“ Freight.....	133,439 63	“ Rolling Stock.....	70,157 36
“ Mail and Express.....	16,181 49	“ Transportation.....	61,149 47
Miscellaneous.....	8,757 21	Miscellaneous.....	19,770 37
	<u>\$218,032 82</u>		<u>\$250,508 43</u>

Balance—deficit, \$32,475.61.

The profit and loss account is as follows :

<i>Receipts.</i>		<i>Payments.</i>	
Balance from former Year.....	\$3,472 07	Improvements.....	\$16,452 89
Balance—Deficit.....	29,003 54	Taxes, etc.....	16,022 72
	<u>\$32,475 61</u>		<u>\$32,475 61</u>

General Balance (Receivers'), July 1, 1876.

Sundry Dues.....	\$11,783 99	Unpaid Accounts.....	\$34,818 22
Taxes, Improvements, etc.....	32,040 98	Bills Payable.....	10,372 85
Cash on Hand.....	3,982 58	Sundry Dues.....	2,616 48
	<u>\$47,807 55</u>		<u>\$47,807 55</u>

The cost of the road, as reported before it was placed in the hands of the Receivers, was \$7,172,040.46; equipment, \$468,995.40. The amount of capital stock was \$4,000,000, of which \$1,375,000 was unissued; funded debt, \$5,000,000; unpaid coupons, \$577,000.

Directors (elected January 27, 1875).—J. Pierpont Morgan, Solon Humphreys, J. Norris Robinson, M. K. Jesup and J. Hood Wright, New York; A. J. Drexel, Philadelphia; William P. Halliday, Cairo, Ill.; John Crerar, Chicago, Ill.; and Roswell Miller, Chicago, Ill.

J. PIERPONT MORGAN, *President*.....New York City.

J. W. DREXEL, } *Receivers*..... “ “ “
CHAS. E. TRACY, }

Treasurer—Anthony J. Thomas.. New York City. | *Gen. Freight Agt.*—C. S. Sawyer..... Cairo, Ill.
Secretary—Roswell Miller..... Cairo, Ill. | *Gen. Ticket Agt.*—F. A. Miller..... “ “
Superintendent—H. L. Morrill..... “ “ | *Auditor*—T. W. Fitch..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Cairo, Ill.

Fiscal Office.....Drexel Building, New York City.

CARBONDALE AND SHAWNEETOWN RAILROAD.

Line of Road.—Carbondale, Ill., to Marion, Ill.....17.48 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 and 50 lbs.

This road was opened January 1, 1872. It is proposed to build an extension to the Cairo and Vincennes R. R.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; freight, 2; and coal, 52—total, 56. Also, 3 service cars

Operations for year ending June 30, 1876.—Trains run, 26,000 miles. Passengers carried, 11,652. Freight moved, 39,284 tons. Earnings from passengers, \$7,587.70; from freight, etc., \$23,567.11—total, \$31,154.81. Operating expenses, \$20,044.13. Balance—net earnings, \$11,110 68. Payments—interest, etc., \$11,620.40; hire of equipment, \$3,121.83.

Financial Statement, June 30, 1876.—Capital stock, \$356,200; and funded debt, 1st mortgage 7 per cent. gold bonds, dated December 2, 1871, and payable, interest semi-annually, January and July, and principal January 1, 1902, \$200,000. Coupons unpaid, \$27,440; other items, \$786.05—total, 584,426.05. Cost of road and equipment, \$556,200; miscellaneous, \$28,226.05.

Directors (elected July 8, 1876).—Beman Gates, Marietta, O.; L. Burckhardt and D. J. Fallis, Cincinnati, O.; R. J. Cavett, Carbondale, Ill.; S. Dunaway and George L. Owen, Marion, Ill.; and F. W. Tracey, Springfield, Ill.

L. BURCKHARDT, *President*.....Cincinnati, O.

Beman Gates, *Vice-President*.....Marietta, O.

Treasurer—D. J. Fallis.....Cincinnati, O. | *General Manager*—E. C. Dawes.....Marietta, O.
Secretary—W. B. Stephenson..... “ “ | *Superintendent*—R. J. Cavett.....Carbondale, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CHICAGO AND ALTON RAILROAD.

Line of Road.—Joliet, Ill., to East St. Louis, Ill.....243.50 miles.
Branches, named below.....121.88 “
Leased lines, named below.....312.46 “

Total length of line owned, leased and operated.....677.84 miles.
Second track, 66.70 miles. Sidings, etc. (exclusive of leased lines), 83.95 miles. Gauge, 4 feet 8½ inches. Rail, 57 and 60 lbs. Steel rails (all lines), 384.7 miles.

This company was organized under its present title February 16, 1861. The line was opened from Chicago to E. St. Louis in 1855.

The original charter was granted February 27, 1847, under the name of the Chicago and Mississippi Railroad Company, and the road was sold under foreclosure in 1862. Various amendments and reorganizations were made from time to time, and the present company was organized under an Act passed February 16, 1861, and amended February 16, 1865. The company and various portions of its line have had several different names from time to time—among which have been Alton and Sangamon, Joliet and Chicago, St. Louis, Jacksonville and Chicago, St. Louis, Alton and Chicago, and Alton and St. Louis R. R. Companies—now all consolidated into or operated under lease by the Chicago and Alton Railroad Company.

The following statement shows the length of tracks on the main line, branches and leased lines operated by the company, December 31, 1876 :

	Miles R. R.	Second Track.	Sidings.	Total Track.
Main Line (Joliet to E. St. Louis).....	243.50	30.50	53.05	327.05
Branch : Dwight to Washington and Lacon.....	79.80	.....	6.71	86.51
" Roodhouse to Louisiana.....	38.10	.....	3.60	41.70
Coal Branch.....	3.98	.....	2.39	6.37
Leased : Joliet and Chicago R. R.....	37.20	36.20	18.20	91.60
" Chicago and Illinois River R. R.....	23.86	.....	1.69	25.55
" St. Louis, Jacksonville and Chicago R. R.....	150.60	.....	12.64	163.24
" Louisiana and Missouri River R. R.....	100.80	.....	9.40	110.20
Total Miles, all Lines.....	677.84	66.70	107.68	852.22

Rolling Stock.—Locomotive engines, 156. Cars—passenger, 58; sleeping, 12; and dining, 5; baggage and mail, 16; express, 7; and freight (combination, 151; house, 1,614; stock, 397; drover, 23; platform and coal, 885; other, 10), 3,080—total cars, 3,178.

Statement of engines and cars for ten years :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotives.....	72	97	108	108	125	144	155	155	156	156
Cars—Passenger.....	34	50	52	60	68	74	75	75	75	75
" Baggage, etc.....	15	20	21	21	22	24	24	24	23	23
" Freight, etc.....	1,335	1,948	2,038	2,256	2,468	2,920	2,956	2,956	3,080	3,080
Total of all kinds.....	1,384	2,018	2,111	2,337	2,553	3,018	3,055	3,055	3,178	3,178

Operations for year ending December 31, 1876.—Trains run—passenger, 1,008, 926; freight, 1,359,023; other, 1,445,637—total, 3,813,586 miles. Passengers carried, 873,875; carried one mile, 41,231,777. Freight moved (including coal, 606,375), 1,818,235 tons; carried one mile, 217,835,171 tons.

Earnings.

From Passengers.....	\$1,218,890 91
" Freight.....	3,541,346 07
" Mail and Express.....	196,932 33
Miscellaneous.....	3,429 38
	<u>\$4,960,528 69</u>

Expenditures.

For Maintenance of Way.....	\$819,863 50
" Rolling Stock.....	997,192 88
" Transportation.....	722,041 16
Miscellaneous.....	151,963 57
	<u>\$2,691,061 11</u>

Balance—net earnings, \$2,269,467.58.

Net Income Account for Year 1876.

Receipts.

Balance on Hand January 1, 1876....	\$126,585 53
Gross Earnings.....	\$4,960,528 69
Expenses.....	2,691,061 11—
	<u>\$2,269,467 58</u>
	<u>\$2,296,053 11</u>

Payments.

Interest on Funded Debt.....	\$500,916 29
Dividends.....	988,652 00
Rents, Leased Lines.....	441,791 62
	<u>\$2,021,359 91</u>

Balance, surplus, of income account, \$261,463.82, out of which were paid on account of taxes for 1873 and 1874, and bad debts since 1863, \$238,866.95, leaving a surplus for year of \$23,126.87.

Abstract of operations for ten years :

Fiscal Years.	Aver. Miles.	Engine Mileage.	Passen-gers.	Tonnage.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	p. c.
1867.....	281	1,672,966	531,217	750,657	\$3,892,861 48	\$2,149,128 06	\$1,743,733 40	\$664,173 68	10
1868.....	368	2,137,581	708,874	915,682	4,508,642 97	2,463,182 64	2,045,460 33	729,984 20	10
1869.....	431	2,543,397	731,553	1,076,878	4,681,562 81	2,676,593 04	2,004,969 77	756,655 00	10
1870.....	511	2,966,664	732,531	1,261,032	4,849,404 89	2,786,105 85	2,063,299 04	851,645 00	10
1871.....	526	3,359,997	715,662	1,501,496	5,273,910 23	3,080,824 77	2,198,085 46	1,135,005 00	10
1872.....	630	3,902,102	772,506	1,601,799	5,156,325 71	3,248,319 97	1,879,147 44	1,135,080 00	10
1873.....	649	3,983,560	829,876	1,642,443	5,497,540 77	3,254,659 24	2,242,881 53	1,135,080 00	10
1874.....	649	3,758,915	904,223	1,421,158	5,126,228 03	2,789,357 06	2,336,876 97	1,135,080 00	10
1875.....	650	3,539,879	862,264	1,545,842	4,656,763 83	2,604,125 34	2,052,638 49	1,021,572 00	10
1876.....	678	3,813,586	873,875	1,818,235	4,960,528 69	2,691,061 11	2,269,467 58	988,652 00	8½

The cost per mile run for repairs, wages of engineers, fuel, oil, etc., for the year was 19.24 cents, against 19.25 cents for 1875, 20.8 cents for 1874, 21.52 cents in 1873, and 22.11 cents in 1872.

The amount expended for improvements during the year was \$397,073.27.

The net earnings of the Mississippi River Bridge were \$96,760.68, or 12 per cent. on its cost.

General Balance, December 31, 1876.

Road and Equipment.....	\$18,147,898 96	Stock, Common.....	\$10,065,300 00
Miss. River Bridge Co.....	792,959 52	“ Preferred.....	2,425,400 00
Louisiana Branch.....	1,389,537 92	“ Scrip.....	172 00
Western Division Construction.....	1,109,312 17	Funded Debt.....	8,659,850 00
L. and Mo. River R. R. Advances....	218,940 28	Sinking Fund.....	572,000 00
Materials, etc.....	166,457 66	L. and Mo. River R. R., Bond Fund.	248,591 90
Stocks, Bonds, etc.....	237,799 42	Pay Rolls and Supplies.....	274,747 90
Bills Receivable and Due.....	328,793 02	Dues and Miscellaneous Accounts..	226,773 21
Sundry Assets.....	60,524 60	Surplus Income.....	23,126 87
Cash on Hand.....	22,738 33		
	\$22,495,961 88		\$22,495,961 88

Abstract of general account for ten years :

December 31.	Miles of R. R. Owned.	Common Stock.	Preferred Stock.	1st Mort. Bonds.	Income Bonds.	Sinking Fund Bonds.	Total Stocks and Bonds.	Cost of Roads and Equipment.
1867.....	242	\$3,886,500	\$2,425,400	\$2,400,000	\$1,100,000	\$444,000	\$10,255,900	\$10,276,604 50
1868.....	242	5,141,800	2,425,400	2,400,000	1,100,000	402,000	11,469,200	11,433,323 32
1869.....	243	5,145,000	2,425,400	2,400,000	1,100,000	356,000	11,396,400	11,434,323 32
1870.....	322	8,925,500	2,425,400	2,400,000	1,100,000	308,000	15,128,900	14,951,592 37
1871.....	360	8,929,900	2,425,400	2,400,000	1,100,000	256,000	15,833,300	16,751,676 76
1872.....	360	8,929,900	2,425,400	2,400,000	1,100,000	199,000	16,771,900	18,254,873 18
1873.....	360	8,929,900	2,425,400	*3,859,950	1,100,000	140,000	17,207,250	20,991,066 19
1874.....	360	8,929,900	2,425,400	*5,302,900	1,087,000	77,000	19,582,100	22,146,014 45
1875.....	361	9,649,100	2,425,400	*6,276,200	1,087,000	28,000	20,506,400	21,091,477 31
1876.....	365	10,065,300	2,425,400	*6,739,850	1,100,000	28,000	21,150,650	21,439,708 57

* Including consolidated mortgage bonds.

Operations for year ending December 31, 1876.—Included in lessees' report. Annual rental, \$132,355, being quarterly dividend at rate of 7 per cent. per annum, and interest on funded debt.

Financial Statement, December 31, 1876.—Capital stock, \$1,500,000; funded debt, 8 per cent. 1st mortgage bonds, due July 1, 1882, \$306,000—total, \$1,806,000.

JOHN CRERAR, *President*.....Chicago, Ill.

Secretary and Treasurer—W. M. Larrabee.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... C. and A. R. R. Co., Chicago, Ill.

CHICAGO AND ILLINOIS RIVER RAILROAD.

This company was organized in 1872, and the road opened in 1874. It extends from Joliet, Ill., to Mazon River, 23.86 miles, with a coal branch 3.98 miles long, and 4.08 miles of sidings. It was leased to the Chicago and Alton R. R. Co. March 1, 1876, for 30 per cent. of gross earnings on all traffic besides coal, and for 10 per cent. on coal traffic.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. No separate report of earnings or rental is made.

Financial Statement, May 1, 1875 (latest furnished).—Capital stock paid in, \$315,000; funded debt, \$1,000,000—total, \$1,315,000. Per contra: Cost of construction, \$789,000; equipment, \$18,000; real estate, \$35,000; materials, \$10,000; and 5,000 acres coal lands, \$400,000—total, \$1,315,000. The funded debt consists of 1st mortgage bonds, dated March 1, 1875, bearing 7 per cent. interest, payable March 1 and September 1, and due 1905, of which \$474,000 are indorsed by the Chicago and Alton Railroad Company, and the remainder are unindorsed—all secured by a lien on the division already completed, and also on the coal lands.

Officers.—Same as Chicago and Alton R. R. Co.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.

This company was chartered February 15, 1851, and the road opened January 1, 1866. It extends from Bloomington to Godfrey, Ill., 150.6 miles, with 12.64 miles of sidings, and is leased in perpetuity to the Chicago and Alton R. R. Co. from April 30, 1868. A minimum yearly rental of \$240,000 is guaranteed by the C. and A. R. R. Co., and 40 per cent. on gross earnings, until they amount to \$700,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Rental received, \$292,640, being \$240,000 of lease rent, and \$52,640 interest on guaranteed bonds.

Financial Statement, December 31, 1876.—Capital stock, common, \$1,270,000; preferred, \$1,077,800—total, \$2,347,800. Funded debt, 1st mortgage 7 per cent. bonds,

due April 1, 1894, \$2,365,000; 2d mortgage 7 per cent., due July 1, 1898, \$360,000—total bonds, \$2,725,000, of which \$752,000 are guaranteed by the Chicago and Alton R. R. Co. Total, representing cost of road, \$5,072,800.

Officers.—Same as Chicago and Alton R. R. Co.

LOUISIANA AND MISSOURI RIVER R. R. (In Progress.)

This company was chartered in 1865, and the present length of road opened in July, 1872. It extends from Louisiana, Mo., to Jefferson City, Mo., 100.8 miles, with 9.4 miles of sidings. It is leased to the Chicago and Alton R. R. Co. from July 1, 1870. It was intended to complete the line, under this lease, to Kansas City, 266 miles, by May 19, 1873, but without success. The road was sold under foreclosure during the year.

The road, as far as completed, was built by the lessees, who received from the Louisiana and Missouri River R. R. Co. \$30,000 per mile, viz.: 1st mortgage 7 per cent. bonds, \$15,000; preferred stock, \$10,000; and common stock, \$5,000. The whole issue of bonds will be \$16,000 per mile of road. The capital stock authorized is placed at \$10,000,000.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending December 31, 1876.—Not reported. The rental paid by lessees, was \$69,436.62.

Financial Statement, February 1, 1876 (latest reported).—Capital stock, \$4,226,132.99; funded debt, \$4,300,000; being 1st mortgage 7 per cent. bonds, dated August 1, 1870, and payable, interest semi-annually, February and August, and principal August 1, 1900—total stock and bonds issued to date, \$8,526,132.99. Per contra: Cost of road and appurtenances to date, \$5,902,439.75.

H. V. BLOCK, *President*.....Louisiana, Mo.

John W. Reid, *Vice-President*.....Kansas City, "

Secretary and Auditor—P. Draper, Louisiana, Mo. | *Asst. Engineer*—C. A. Clinton.....Mexico, Mo.
Chief Engineer—M. C. Little....." | *Transfer Agent*—Morris K. Jesup, New York City.

PRINCIPAL OFFICE AND ADDRESS.....Louisiana, Mo.

Fiscal and Transfer Agency.....No. 53 William street, New York City.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

Line of Road. —Chicago, Ill., to East Plattsmouth, Ia.....	486.23 miles.
Branches, named below.....	811.07 "
Leased lines (Q., A. and St. L. R. R.).....	45.70 "

Total length of line owned, leased and operated.....1,343.00 miles.
Second track, 62.4 miles; sidings, etc., 275 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 461.16 miles. In Illinois, 823.3 miles; in Iowa, 519.8 miles.

The Chicago, Burlington and Quincy R. R. Co., as now organized, was formed January 1, 1873, when that company took possession of the road and branches of the Burlington and Missouri R. R. Co. It took its present title July 9, 1856, when a consolidation was made of the Chicago and Aurora R. R. Co., chartered June 22, 1852, and the Central Military Tract R. R. Co., chartered February 15, 1851. Subsequently that company bought, at foreclosure sale, the Northern Cross R. R., chartered April 13, 1849, and October 21, 1862, the Peoria and Oquawka R. R., chartered February 12, 1849.

The Burlington and Missouri River R. R. Co. was chartered about 1856, and the road was opened to Ottumwa in 1865, and to the Missouri River, 282.93 miles, in 1869. The bridge over the Mississippi River at Burlington was commenced in 1867, and completed August 13, 1868, at a cost of \$1,227,044.81. It is owned by the C., B. and Q. R. R. Co.

The branches were mostly built under separate charters, and were subsequently bought or leased in perpetuity by the C., B. and Q., or B. and M. R. R. Cos. They are as follows:

IN ILLINOIS.

Aurora to Junction, opened.....	12.6 m.
Aurora to Streator, op'd May, 1871	68.5 "
Mendota to E. C'nton, op. May, 1871	61.6 "
Shabbona to Rock Falls.....	46.4 "
Buda to Rushville, op'd 1869 & '70,	106.6 "
Galva to Keithsburg.....	56.3 "
Galesburg to Quincy.....	99.4 "
Galesburg to Peoria (P. & O. R. R.)	52.5 "
Carthage to Quincy, op. Jan. 16, '70	70.3 "

IN IOWA.

Burlington to Keokuk, op'd Oct.	
27, 1869.....	42.47 m.
Albia to Knoxville, opened 1875..	33.22 "
Chariton to Leon.....	37.76 "
Creston to Hopkins.....	42.67 "
Villisca to Clarinda (B.&N.V.R.R.)	14.19 "
Red Oak to Hamburg.....	39.29 "
Hamburg to Nebraska City.....	11.71 "
Pacific Junction to Council Bluffs.	16.55 "

The leased line consists of the Quincy, Alton and St. Louis R. R., which was leased February 1, 1876, at an annual rental not exceeding \$42,000.

The C., B. and Q. R. R. Co. also leased from October 1, 1876, the St. Louis, Rock Island and Chicago R. R., from Sterling, Ill., to E. St. Louis, with branch from Sagetown to Keithsburg, 270 miles, with the right of way also over 5 miles of C. and N. W. Ry.; 12 miles of C., R. I. and P. R. R.; and 20 miles of I. and St. L. R. R., at an annual rental of \$175,000. The mileage, operations, etc., of this road are separately reported.

Statement of mileage of the road and branches for ten years :

	1866-67	1867-68	1868-69	1869-70	1870-71	1871-72	1873.	1874.	1875.	1876.
At Commencement	403.00	403.00	403.09	477.50	603.25	706.00	766.75	1,268.25	1,268.25	1,301.25
At Close	403.00	403.00	477.50	603.25	706.00	766.75	1,268.25*	1,268.25	1,301.25	1,343.00
Average of Year..	403.00	403.00	409.25	532.25	642.00	738.62	1,236.50	1,268.25	1,272.25	1,339.00

* Including B. and M. R. R. and branches.

Rolling Stock.—Locomotive engines, 305. Cars—passenger, 116; baggage mail and express, 61; freight (box, 4,211; platform and coal, 1,725), 5,936—total

revenue cars, 6,113. Also, 141 way ; 2 officer ; 1 pay ; 31 dump ; 5 wrecking and boat ; 1 pile driver ; 421 hand cars, and 361 rubble cars—total service cars, 963.

Statement of locomotives and cars for ten years :

	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1873.	1874.	1875.	1876.
Locomotive Engines....	119	122	135	153	175	192	288	302	302	305
Cars—Passenger.....	56	56	50	71	71	84	110	112	112	116
“ Baggage, etc.....	27	30	37	35	44	44	63	59	59	61
“ Freight.....	2,235	2,421	2,903	2,928	2,913	3,612	5,830	5,875	5,886	5,936
Total Revenue Cars.....	2,318	2,507	2,990	3,034	3,028	3,740	5,993	6,046	6,057	6,113
Service Cars.....	297	306	315	384	470	540	570	809	947	963

For the year 1872, and since, the equipment of the B. and M. R. R. R. is included.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,916,488; freight, 3,886,608; other, 514,609—total, 6,317,705 miles. Passengers carried, 2,393,779; carried one mile, 99,238,481. Freight moved, 2,892,614; of which 1,409,687 tons was to Chicago, 638,245 tons from Chicago, and 844,682 tons between all other stations.

Earnings.

From Passengers.....	\$2,653,883 54
“ Freight.....	8,821,225 16
“ Mail, Express, etc.....	528,836 75
“ Interest and Exchange.....	153,844 40
	<u>\$12,057,794 85</u>

Expenditures.

For Maintenance of Way.....	\$1,831,616 39
“ Rolling Stock.....	954,914 70
“ Transportation.....	3,564,895 91
Miscellaneous.....	123,824 79
	<u>\$6,475,251 79</u>

Balance—net earnings (46.28 per cent.), \$5,582,543.06. Payments from net earnings—taxes (including \$138,808.63 for 1874), \$418,234.36; dividends (10 per cent.), \$2,749,065.37; interest on funded debt, \$1,991,956.79; rent of tracks, \$84,263.13; carried to sinking fund, \$194,082; total, \$5,437,601.65. Balance, surplus for year, \$144,941.41. The cost of laying steel rails during the year has been charged to operating expenses. The operating expenses, including taxes, for 1876, were 56.96 per cent.; for 1875, 54.53 per cent.; for 1874, 55.93 per cent. Included in 1876 are extra tax paid in, and extra cost of steel rails, hitherto charged to construction.

Abstract of operations for ten years :

Fiscal Year.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Operating Expenses.	Interest.	Divi- dends.
					\$	\$	\$	\$	\$
1867-68.	908,038	29,781,800	937,489	132,435,000	6,154,647	3,087,482	3,067,165	363,555	11,039,900
1868-69.	1,027,664	45,470,100	1,029,746	146,499,400	6,812,809	3,422,698	3,390,111	369,547	1,254,290
1869-70.	1,268,493	52,555,500	1,052,754	147,409,200	6,621,773	2,867,218	3,754,555	349,892	1,520,790
1870-71.	1,365,577	56,320,500	1,382,515	206,049,500	7,207,685	3,004,707	4,202,978	325,781	1,659,055
1871-72.	1,429,504	56,511,000	1,689,104	240,857,000	7,554,575	2,896,866	4,717,709	324,352	1,761,675
1872*....	1,087,029	40,961,855	1,242,210	183,695,032	5,524,731	2,315,944	3,208,789	616,715	932,645
1873....	1,706,734	83,275,830	2,221,744	418,385,184	11,405,226	4,970,458	6,181,514	1,966,300	2,576,769
1874....	1,830,453	85,356,325	2,420,628	445,686,220	11,645,318	5,426,024	6,219,283	1,958,892	2,661,089
1875....	2,019,484	93,770,794	2,396,933	436,363,161	11,791,361	5,670,684	6,129,677	2,014,709	2,685,536
1876....	2,393,779	99,238,481	2,892,614	.....	12,057,795	5,582,543	6,475,252	1,991,657	2,749,065

* Seven months from April 30.

† Also, extra dividend of \$627,195.

The amount expended and charged in general account for construction during the year was \$269,855.72 ; for equipment, \$75,725.50.

Net Income Account, Year 1876.

<i>Receipts.</i>		<i>Payments.</i>	
Balance, January 1, 1876.....	\$4,361,567 27	Interest, Taxes, Dividend, etc.....	\$5,243,519 65
Gross Earnings.....	\$12,057,794 85	Sinking Fund.....	709,207 19
Operating Expenses... 6,475,251 79—	5,582,543 06	Balance, Credit of Income.....	3,991,383 49
	\$9,944,110 33		\$9,944,110 33

Abstract of income account for eight years :

	1869-70.	1870-71.	1871-72.	*1872.	1873.	1874.	1875.	1876.
Balance on Hand.....	\$ 500,252	\$ 896,663	\$ 1,594,042	\$ 2,092,735	\$ 3,514,272	\$ 3,520,599	\$ 3,945,993	\$ 4,361,567
Earnings in Year.....	6,621,773	7,207,685	7,554,575	5,524,731	11,405,226	11,645,318	11,738,448	12,003,951
Interest and Exchange.....			14,434				52,913	53,844
Total Revenue.....	7,122,025	8,104,348	9,163,051	7,617,466	14,919,498	15,165,917	15,737,354	16,419,362

* For eight months from April 30.

Per contra : Disbursements on the following accounts :

	\$	\$	\$	\$	\$	\$	\$	\$
Operating.....	3,754,555	4,202,977	4,717,709	3,009,004	6,181,514	6,219,283	6,120,677	6,475,252
Rent of Tracks.....	14,114	34,475	12,187	10,418	57,437	50,865	88,521	84,263
Interest on Bonds.....	344,892	325,780	324,351	616,716	2,220,056	1,958,892	2,014,709	1,991,957
Int. and Exchange.....	12,296	5,334		45,629	109,868	23,545		
Transfer Office.....	1,000	1,000	1,000			9,000		
Taxes, State & County.....	190,275	202,058	231,158	109,288	253,254	294,229	309,446	393,293
Taxes, United States..	44,937	23,637	964	495				24,941
Dividends.....	691,290	829,530	829,525	932,645	1,250,127	1,327,134	1,338,782	1,372,643
"	829,500	829,525	932,150		1,326,643	1,333,955	1,346,754	1,376,423
Distribution of Stock.....								
Tax on Dividends.....	80,041		21,269					
Bonds for Sinking F'd.	111,100	55,986	255,897	255,897		3,000	156,897	709,207
Guaranteed Interest..	151,360							
Total Disbursements..	6,225,362	6,510,306	7,070,316	4,814,193	11,398,899	11,219,924	11,375,786	12,427,979
Balance Close of Year.	896,662	1,594,042	2,092,735	2,803,271	3,520,599	3,945,993	4,361,567	3,991,383

The sinking fund contained, at the close of the fiscal year, bonds representing \$1,814,000, costing \$2,072,052.07.

General Balance, December 31, 1875.

Construction.....	\$48,207,043 98	Stock C., B. and Q. R. R. \$27,227,810 00	
Branches, Cost.....	10,973,642 20	" B. and M. R. R. 370,432 51—\$27,598,242 51	
Stocks of other Companies,.....	404,532 77	Funded Debt.....	22,986,325 00
Materials.....	518,447 33	Contingent Liabilities.....	4,515,000 00
Dues and Bills Receivable.....	1,633,957 71	Bills Payable and Land Grant.....	2,086,405 16
St. L., R. I. and C. R. R.....	1,985,083 05	Sinking Fund.....	2,072,952 07
Trustees' Land Grant.....	862,484 74	Income Account.....	3,991,383 49
Miscellaneous.....	49,368 62	Land Grant Sinking Fund.....	1,114,639 80
Cash.....	16,251 25	Profit and Loss, etc.....	905,055 00
	\$65,270,003 03		\$65,270,003 03

During the year, there were converted into stock, of the bonds of the B. and M. R. R. Co., \$24,000, 3d series convertible; \$18,500 bonds of 1879; \$28,500 bonds of 1894; and \$8,500 bonds of 1889.

Abstract of funded debt outstanding from year to year for eight years:

	1870.*	1871.*	1872.*	1872.†	1873.†	1874.†	1875.†	1876.†
	\$	\$	\$	\$	\$	\$	\$	\$
Trust Mort. 8s, due January 1, 1883.....	3,026,000	2,975,000	2,742,000	2,742,000	2,742,000	2,739,000	2,721,000	2,720,000
Trust Mort. 7s, due October 1, 1890.....	400,000	400,000	680,000	680,000	680,000	680,000	680,000	667,000
Plain 7s, due July 1, 1896.....			720,000	6,983,225	7,029,875	3,648,675	2,391,475	1,918,475
7 p. c. Mort., due 1903.....						6,031,000	8,423,000	10,433,000
Second Mort. 4½s, due July 1, 1890.....	941,000	941,000	941,000	941,000	941,000	941,000	941,000	891,000
Scrip (Payable in Installments of \$21,750)	282,750	239,250	195,750	152,250	108,750	65,250	21,750	.....
Plain 5 p. cs., due June 1, 1895.....							462,000	443,000
Burlington & Mo. Riv. R. R.....					7,353,950	6,774,150	6,017,350	5,908,850
Total Funded Debt..	4,649,250	4,555,250	5,278,750	11,498,475	18,855,575	20,879,075	21,062,575	22,986,325

* April 30.

† December 31.

The following is a list of bonds issued for the construction of railroads leased to the Chicago, Burlington and Quincy R. R. Company, the payment of which, principal and interest, is secured by mortgages on the roads severally, and by traffic agreements given by the lessees. In the lessees' general account they are noted as "contingent liabilities:"

American Central R. R. (Galva to New Boston, 50.75 m.)—1st m. 8s (J. and J.), 1878.....	\$386,000
Peoria and Hannibal R. R. (Lewistown to Rushville, 32.25 m.)—1st m. 8s (J. and J.), 1873....	277,000
Keokuk and St. Paul R. R. (Keokuk to Burlington, 42 m.)—1st m. 8s (A. and O.) 1879.....	313,000
Dixon, Peoria and Hannibal R. R. (Buda to Elmwood, 47.50 m.)—1st m. 8s (J. and J.), 1889..	563,500
Carthage and Burlington R. R. (Carthage to Burlington, 30.75 m.)—1st m. 8s (M. and N.), 1879..	266,000
Quincy and Warsaw R. R. (Quincy to Carthage, 39.75 m.)—1st m. 8s (J. and J.), 1890.....	725,000
Ottawa, Oswego and Fox River Valley R. R. (Streator to Fox River Junction, 57.25 m.)—1st m. 8s (J. and J.), 1900.....	1,079,000
Illinois Grand Trunk R. R. (Mendota to Prophetstown, 45.25 m.)—1st m. 8s (A. and O.), 1890..	900,500
Total amount outstanding, January 1, 1877.....	\$4,515,000

LAND DEPARTMENT.

Grants of land were made by the General Government to the Burlington and Missouri River R. R. Co., to aid in the construction of its road; the total number of acres certified to it, up to June 30, 1876, according to the Land Office report, was 389,313.

There were sold during the year 1876, 31,701.69 acres, at an average of \$12.78 per acre, realizing \$405,209.22. There remained on hand at close of year 1876, 44,796.10 acres.

Statement of operations to December 31, 1876:

	Acres.	Amount.	Amount per Acre.
Sold prior to 1876.....	351,577.88	\$4,239,005 61	\$12 05
" during 1876.....	31,701.69	405,209 22	12 78
Total.....	383,279.57	\$4,644,214 83	\$12 11
Cancelled Sales.....	68,002.71	857,466 75	12 61
Net Balance, December 31, 1876.....	315,276.86	\$3,786,748 08	\$12 01

The expenditures of conducting the land department prior to 1876 were \$376,353.01; during 1876, \$37,089.88; total expenditures, \$413,442.89. Taxes paid prior to 1876, \$152,732.41; during 1876, \$10,097.55; total, \$162,829.96. Paid to treasurer of sinking fund, prior to 1876, \$856,357.39; during 1876, \$265,078.08; total, \$1,121,435.47.

General Balance, Land Department, December 31, 1876.

Expenditures.....	\$413,442 89	Principal of Lands sold.....	\$3,792,073 93
Taxes.....	162,829 96	Interest " ".....	1,366,746 54
Contracts of Sale—Principal.....	2,898,116 62	Additional Interest.....	46,431 03
" " Interest.....	679,893 49	Forfeited Contracts.....	65,137 65
Assets and Discount	39,102 57	Special Deposits.....	44,431 85
Treasurer,Sinking Fund.....	1,121,435 47		
	\$5,314,821 00		\$5,314,821 00

The total lands remaining unsold are estimated at \$5 per acre.

Abstract of land sales, expenses, taxes, etc., for seven years :

Years.	Net Acres Sold.	Net Amount of Sales.	Expenses.	Taxes.	Total Expenses and Taxes.
Previous to 1870.....			\$97,586 32		\$97,586 32
1870.....	118,795.93	\$1,369,168 55	40,534 72	\$33,911 43	74,446 15
1871.....	40,823.45	505,025 10	52,235 41	24,572 48	76,807 89
1872.....	23,623.62	286,439 26	53,650 14	35,103 60	88,753 74
1873.....	20,128.49	262,617 01	46,728 77	30,105 90	76,834 67
1874.....	53,726.69	676,339 02	49,952 53	22,256 35	72,208 88
1875.....	42,603.23	487,437 23	35,665 12	6,782 65	42,447 77
1876.....	15,575.45	199,621 99	37,089 88	10,097 55	47,187 43
Totals	315,276.86	\$3,786,748 08	\$413,442 89	\$162,829 96	\$576,272 85

Directors (elected February 21, 1877).—T. Jefferson Coolidge, Sidney Bartlett, John N. Denison, John M. Forbes and Charles J. Paine, Boston, Mass.; W. J. Rotch, New Bedford, Mass.; J. N. A. Griswold, Newport, R. I.; C. E. Perkins, Burlington, Ia.; Peter Geddes, Robert Harris and James M. Walker, Chicago, Ill.

Executive and Finance Committee.—J. N. A. Griswold, S. Bartlett, J. M. Forbes, C. J. Paine, and Robert Harris.

ROBERT HARRIS, *President*.....Chicago, Ill.

C. E. Perkins, *Vice-President and Gen. Manager*..Burlington, Iowa.

John N. A. Griswold, *Chairman of Board*.....Boston, Mass.

Gen. Solicitor—J. M. Walker.....Chicago, Ill.

Sec. and Treasurer—Amos T. Hall..... " "

Clk. and Asst. Treas.—J. N. Denison..Boston, Mass.

Gen. Superintendent—W. B. Strong ..Chicago, Ill.

Supt. of Trains—A. A. Hobart

Division { C. H. Hudson

{ H. Hitchcock.....Galesburg, "

Supts.— N. D. Munson.....Quincy, "

{ T. J. Potter.....Burlington, Ia.

Gen. Mast. Mech.—W. Wilson ..Burlington, Ia.

Gen. Auditor—George Tyson.....Chicago, Ill.

Supt. Car Dept.—W. W. Wilcox.....Anrora, Ill.

Gen. Tkt. Agt.—Samuel Powell.....Chicago, "

Gen. Freight Agent—C. W. Smith .. " "

Freight Auditor—William McCredie. " "

Road { E. Div.—E. W. Hoyt.....Aurora, "

{ M. Div.—J. D. Besler..Galesburg, "

Masters— W. Div.—J. T. Clark.. " "

Purchasing Agent—C. M. Higginson..Chicago, "

Transfer } J. N. Denison.....Boston, Mass.

Agents— } Nat. B'k of Commerce..New York City.

Land Commis.—A. E. Touzalin.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Financial Office.....City Exchange, Boston, Mass.

ST. LOUIS, ROCK ISLAND AND CHICAGO RAILROAD.

This company was organized April 21, 1876, as the successor of the Rockford, Rock Island and St. Louis R. R. Co., which was chartered February 16, 1865, and the road opened in December, 1870. It extends from Sterling, Ill., to Alton Junction, Ill., 254 miles, with branches from Sagetown to Keithsburg, 17.9 miles, and from Rock River to Cleveland, 3.5 miles, a total length of 275.4 miles, with 21 miles of sidings. In addition, 12.3 miles of the Chicago, Rock Island and Pacific R. R., from Rock Island to Colona, and 20.6 miles of the Indianapolis and St. Louis R. R., from Alton Junction to East St. Louis, are operated under lease—the payment to the former company being \$1,500 per year, and to the latter 30 cents per passenger and per ton of freight. The R., R. I. and St. L. R. R. was sold under foreclosure July 13, 1875, and was bought for the bondholders for \$1,320,000. Since the close of the fiscal year it has been leased to the Chicago, Burlington and Quincy R. R. Co. for \$175,000 per year.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 14; baggage, mail, etc., 6; freight (box, 478; platform, 399), 877—total revenue cars, 897. Also, 15 service cars.

Operations for eight months ending June 30, 1876.—Trains run—passenger, 268,923; freight, 317,929; and other, 97,583—total, 684,435 miles. Passengers carried, 142,026; carried one mile, 4,375,823. Freight moved, 140,934 tons; moved one mile, 12,762,839 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$149,647 44	For Maintenance of Way	\$72,857 53
“ Freight.....	278,084 96	“ Rolling Stock.....	48,877 86
“ Mail, Express, etc.....	32,508 96	“ Transportation, etc.....	226,392 17
	\$460,241 36		\$348,127 56

Balance—net earnings, \$112,113.80. Payments—taxes, \$2,395.52; other payments, \$124,033.98.

Financial Statement, July 1, 1875.—Capital stock (authorized), \$9,000,000; issued, \$4,732,579.41; funded debt, \$9,000,000; consisting of 7 per cent. bonds, payable 1918. Total, \$13,732,579.41. Cost of road and equipment, \$14,119,007. This statement represents the financial condition prior to sale of road. It is understood that the sale wipes out the entire capital stock.

Under the terms of the lease to the C., B. and Q. R. R. Co., an issue of \$2,500,000 7 per cent. 1st mortgage bonds has been made, all of which is held by that company.

ROBERT HARRIS, *Managing Director*.....Chicago, Ill.

Gen. Supt.—N. J. T. DanaRock Island, Ill. | *Treasurer*—J. M. Gould.....Rock Island, Ill.
Secretary—Walter Trumbull..... “ “ | *Gen. Fgt. Agent*—G. L. Carman.. “ “ “

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

CHICAGO, DANVILLE AND VINCENNES RAILROAD.

Line of Road.—Danville, Ill., to Dolton, Ill.....108 miles.
 Branch: Bismarck, Ill., to Coal Creek, Ind..... 24 “
 Sidings and other tracks, 29 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered February 16, 1865. Opened November 1, 1872.

The company lease the Chicago and Southern R. R. from Dolton to Chicago, 20.5 m.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 7; baggage, mail and express, 7; freight (box and stock, 328; platform, 740), 1,068—total revenue cars, 1,082. Also, 24 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 192,704; freight, 479,432; other, 31,758—total, 703,894 miles. Passengers carried, 115,690; carried one mile, 3,620,473. Freight moved, 417,247 tons; moved one mile, 45,580,588 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$123,115 68	For Maintenance of Way.....\$79,539 35
“ Freight..... 662,242 13	“ Rolling Stock..... 198,984 17
“ Mail and Express... 121,696 00	“ Transportation..... 148,221 35
Miscellaneous..... 21,977 17	Miscellaneous..... 90,662 59
\$829,030 98	\$517,407 46

Balance—net earnings (37.6 per cent.), \$311,623.52. Payments from net earnings—taxes, rentals, etc., \$146,026.99. Balance, \$165,596.53.

On the 1st of June, 1875, this road was placed in the hands of a Receiver.

No general balance is given. The company defaulted on interest on its coupons October 1, 1873, and have since remained in default. The road was sold under foreclosure April 12, 1877, for \$1,450,000, and is to be reorganized. Since date of sale it has been operated by trustees of purchasers.

Financial Statement, July 31, 1875.—Capital stock, \$2,693,200; funded debt, \$3,913,000; floating debt, \$1,732,255.52—total stock, bonds and debt, \$8,338,455.52. Cost of road and equipment, \$7,428,122.06.

The lease of the Chicago and Southern R. R. is for \$1,866.66 gold, per month.

No further information furnished. The road, prior to sale, was under control of

A. ANDERSON, *Receiver*Chicago, Ill.

Cashier—T. S. Faunbleroy.Chicago. | *Superintendent*—L. Pearson.Chicago.

Present Officers.—Appointed April 19, 1877.

Gen. Manager—F. W. Huidekoper....Chicago, Ill. | *Treasurer*—J. C. Calhoun.....Chicago, Ill.
Superintendent—Edmund L. DuBarry.“ | *Auditor*—A. S. Dunham.....“
Gen. Freight and Ticket Agent—W. B. Williams.....Chicago.

PRINCIPAL OFFICE AND ADDRESS......Chicago, Ill.

CHICAGO AND IOWA RAILROAD.

Line of Road.—Aurora, Ill., to Foreston, Ill. 80 miles.
 Leased line: Chicago, Rockford and Northern R. R. 23 “

Total length of line owned, leased and operated.....103 miles.
 Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 10 miles.

This company was chartered March 30, 1869, and the road opened January 1, 1872. The C. R. and N. R. R. is operated as a branch. The C. and I. R. R. connects the Chicago, Burlington and Quincy Railroad at Aurora with the Illinois Central at Foreston.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, mail and

express, 5 ; freight (box, 100 ; platform, 50), 150—total revenue cars, 161. Also, 17 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 100,000; freight, 250,000 ; other, 20,000—total, 370,000 miles. No other operations reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$123,574 00	For Maintenance of Way & Roll'g St'k.	\$181,748 40
“ Freight, etc.....	362,219 00	“ Transportation, etc.....	139,742 11
	\$490,793 00		\$321,490 51

Balance—net earnings, \$169,303.49. Payments—interest, \$150,000 ; rebate, \$7,813 ; construction and equipment, \$68,726.02 ; taxes, \$14,320.75—total, \$240,859.77.

The books of the company were destroyed by the Chicago fire, so that the exact cost of the road cannot be given. The estimate, as given before, is reproduced in the

General Balance, June 30, 1874.

Cost of Road.....	\$2,895,000	Capital Stock.....	\$1,328,000
Equipment.....	263,000	Funded Debt.....	1,750,000
Other Assets.....	20,000	Floating Debt.....	100,000
	\$3,178,000		\$3,178,000

The funded debt is 1st mortgage 8 per cent., due July 1, 1891.

Abstract of operations and general balances for four years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Gross Earnings.	Stock.	Bonds.	Debt.	Railroad and Equipment.	Other Property and Assets.
1870-71..	84.9	17	250	.....	\$1,280,000	\$1,750,000	.....	\$2,500,000	.....
1871-72..	88.0	15	15	\$73,262	1,280,000	1,750,000	\$100,000	2,263,000	\$20,000
1872-73..	88.0	14	29	472,620	1,328,000	1,750,000	100,000	3,158,000	20,000
1873-74..	89.0	14	84	522,415	1,328,000	1,750,000	100,000	3,158,000	20,000
1874-75..	89.0	14	84	460,661	1,328,000	1,750,000	.....	3,158,000	20,000
1875-76..	103.0	15	161	490,793	1,328,000	1,750,000	100,000	3,158,000	20,000

Directors (elected March 7, 1877).—F. E. Hinckley, P. B. Shumway, J. M. Walker, J. E. Blunt, C. E. Perkins, A. J. Hall and R. Harris, Chicago, Ill. *By the Governor* : D. B. Waterman, Aurora, Ill. ; and Norman Beckley, Sycamore, Ill.

F. E. HINCKLEY, *President and General Manager*.....Chicago, Ill.

A. T. Hall, *Vice-President*..... “ “

Secretary—B. T. Lewis.....Chicago, Ill.

Chief Engineer—John E. Blunt..... “ “

Auditor—M. L. Ettinger..... “ “

Treasurer—W. H. Holcomb.....Rochelle, Ill.

Gen. Superintendent—C. B. Hinckley..... “ “

Gen. Freight Agent—W. H. Holcomb..... “ “

PRINCIPAL OFFICE AND ADDRESS.....No. 94 Dearborn st., Chicago, Ill.

CHICAGO, ROCKFORD AND NORTHERN RAILROAD.

This company was chartered in November, 1874, and the road opened in August, 1875. It extends from Flag Centre, on the Chicago and Iowa R. R., to Rockford, Ill., 23 miles. Sidings not reported. It was leased from completion to the C. and I. R. R.

Co. for 20 years, for 25 per cent. of gross receipts. All its operations are included in those of the lessees.

Rolling Stock.—Furnished by lessees.

Financial Statement, June 30, 1876.—None furnished.

D. B. WATERMAN, *President* Aurora, Ill.

CHICAGO AND SOUTHERN RAILROAD.

This company was organized in 1874, and the road opened in 1876. It extends from Dolton, Ill., to Chicago, 20.5 miles, and is leased to and operated by the Chicago, Danville and Vincennes R. R. Co. at a rental of \$1,866.66 gold, per month.

Operations.—Included in C., D. and V. R. R. Co.'s report.

Financial Statement, January 1, 1876 (latest furnished).—Capital stock paid in, \$500; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1904, \$320,000—total, \$320,500, representing cost of construction.

N. S. BOUTON, *President* Chicago, Ill.

CHESTER AND LENOIR (N. G.) RAILROAD. (In Progress.)

Line of Road.—Chester, S. C., to Lenoir, N. C. 90 miles.

In operation: Chester, S. C., to Yorkville, S. C. 22½ "

Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

The King's Mountain R. R. was chartered December 19, 1849, and completed September 7, 1852. The Chester and Lenoir Company was chartered February 26, 1873, the purpose of the company being to construct a narrow-gauge railroad to connect with the Atlanta and Richmond Air-Line and the Charlotte, Columbia and Augusta R. R. These two companies consolidated their interests April 3, 1874, and in the following August the existing line was changed from the 5-foot gauge to the narrow-gauge.

Rolling Stock.—Locomotive engines, 4. Passenger cars, 2; and freight cars, 13—total revenue cars, 15.

Operations for year ended April 30, 1876.—No information received. In the year previous, the gross earnings were \$19,159.48; and the operating expenses, \$10,512.35; net revenue, \$7,579.73, from which was paid interest on bonds, \$5,500.

Financial Statement.—No information. The counties of York and Chester each contributed in bonds \$100,000, and \$300,000 in company's 1st mortgage bonds have been provided.

A. H. DAVEGA, *President* Chester, S. C.

PRINCIPAL OFFICE AND ADDRESS Chester, S. C.

CINCINNATI, LEXINGTON AND EAST TENNESSEE R. R.

Line of Road.—Lexington, Ky., to Nicholasville, Ky.....13 miles.
Sidings and other tracks, 0.5 mile. Gauge, 5 feet. Rail, 56 lbs.

Chartered as the Lexington and Danville, and formerly operated as an extension of the Kentucky Central R. R. ; It has been merged in the Cincinnati Southern Ry.

VICKSBURG AND BRUNSWICK RAILROAD. (In Progress.)

Line of Road.—Eufaula, Ala., to Meridian, Miss.....about 225.0 miles.
In operation: Eufaula, Ala., to Clayton, Ala..... 22.5 “
Sidings and other tracks, 1.5 mile. Gauge, 5 feet. Rail, 54 lbs.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; baggage, mail and express, 2; freight—box, 18; and platform, 14—total, 36. Also, 4 service cars.

This road is operated in connection with the Southwestern R. R. of Georgia. All applications for information were disregarded.

Financial Statement, December 1, 1873.—Capital stock, \$767,539.77. Per contra: Cost of road and equipment, \$767,539.77; real estate, \$40,000; other assets, \$4,353.01—total, \$811,892.78.

ELI S. SHORTER, *President*.....Eufaula, Ala.

W. G. Raoul, *Superintendent*.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Eufaula, Barbour Co., Ala.

HOT SPRINGS BRANCH RAILROAD.

Line of Road.—Malvern, Ark., to Hot Springs, Ark.....25 miles.
Sidings, 0.5 mile. Gauge, 3 feet 6 inches. Rail, 50 lbs.

Opened in November, 1875. The road is operated as a branch of the St. Louis, Iron Mountain and Southern Railway, which it leaves at Malvern, 388 miles south from St. Louis.

Rolling Stock.—Locomotive engines, 2. Cars—all kinds, 22.

Operations for year ending December 31, 1876.—No report furnished.

Financial Statement, March 1, 1877.—Capital stock, representing cost of road and equipment, \$300,000.

Directors.—J. Reynolds, Chicago, Ill.; W. Fleming and J. T. Bassett, McGregor, Iowa; P. W. Ellsworth, Hot Springs, Ark.; and G. P. C. Rumbough, Little Rock, Ark.

J. REYNOLDS, *President*.....Chicago, Ill.

Treas. and Sec.—J. Reynolds.....Chicago, Ill. | *Superintendent*—J. N. Conger....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark., and Chicago, Ill.

SPARTANBURG, UNION AND COLUMBIA RAILROAD.

Line of Road.—Alston, S. C., to Spartanburg, S. C. 69 miles.
Sidings and other tracks, 3.4 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered December 17, 1847, and opened for traffic in 1857. The corporate title has been changed from Spartanburg and Union to S., U. and C., as above. It will be connected with the North Carolina and Tennessee lines through the Spartanburg and Asheville R. R., now approaching completion.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage and mail, 2; freight (box, 12; stock, 2; and platform, 17), 31—total, 37.

Operations for year ending October 30, 1875.—Passengers carried, 9,733. Gross earnings, \$76,575.03. Operating expenses, \$72,735.35. Net earnings, \$3,839.68.

Financial Statement.—Capital stock, \$751,296; funded debt, 1st mortgage 7 per cent. bonds, due 1878-79, endorsed by State, \$350,000; not endorsed, \$198,370; and floating debt, \$125,000. Per contra: Cost of road and rolling stock, \$1,340,882.39.

The above statement represents the financial condition of the road after its completion in 1871. On the 3d of February, 1873, it was sold for \$308,000, which represents the cost of the road to its present owners. No further information furnished.

R. Y. McADEN, *President*. Charlotte, N. C.

Treasurer and Secretary. F. H. Counts. | *Superintendent*. W. W. Davies.

PRINCIPAL OFFICE AND ADDRESS. Unionville, Union Co., N. C.

CHICAGO, LACON AND KEOKUK RAILROAD. (Projected.)

Line of Road.—Chicago, Ill., to Hamilton, Ill. 236 miles.
In operation: Wenona, Ill., to Lacon, Ill. 20 "

This company was organized as the Hamilton, Lacon and Eastern R. R. Co., by whom the 20 miles in operation were built, and sold to the Chicago and Alton R. R. Co., forming the Lacon Branch of that road. The present title was taken in 1874, and a small portion of the line graded.

Financial Statement, June 30, 1876.—Capital stock subscribed and paid in, \$321,700.

W. E. COOK, *President*. Lacon, Ill.

Treasurer—W. E. Cook. Lacon, Ill. | *Secretary*—G. F. Wightman. Lacon, Ill.

PRINCIPAL OFFICE AND ADDRESS. Lacon, Ill.

CHICAGO, MILLINGTON AND WESTERN R. R. (In Progress.)

Line of Road.—Chicago, Ill., to Muscatine, Iowa. 200 miles.

This company was organized in 1872, and 10 miles of the road ironed and 5 miles additional graded in 1875. No further work done, and no portion of the road in operation.

Financial Statement, December 31, 1876.—Capital stock subscribed and paid in, \$66,800 ; funded debt authorized, \$6,500 per mile. No bonds issued.

J. W. EDDY, *President*.....Millington, Ill.

Vice-President—A. E. Walker.....Millington, Ill. | *Secretary*—G. W. Jackson.....Millington, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Millington, Ill.

CHICAGO AND PADUCAH RAILROAD.

Line of Road.—Streator, Ill., to Altamont, Ill.....156 miles.
Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized March 22, 1872, by the consolidation of the Fairbury, Pontiac and Northwestern R. R. Co., chartered March 7, 1867, and the Bloomington and Ohio River R. R. Co., chartered March 10, 1869. The road was opened July 10, 1874. It connects at Streator with the C., B. and Q., and at Altamont with the Ohio and Mississippi R. Rs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4 ; baggage, mail and express, 4 ; freight (box, 100 ; coal and platform, 76), 176—total revenue cars, 186. Also, 4 service cars.

Operations for year ending June 30, 1876.—Trains run—not reported. Freight moved, 222,729 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$61,544 08	For Maintenance of Way.....	\$47,506 08
“ Freight.....	302,403 85	“ Rolling Stock.....	36,315 81
Miscellaneous.....	15,473 95	“ Transportation, etc.....	101,515 21
	<u>\$379,421 88</u>		<u>\$185,337 10</u>

Balance—net earnings (51 per cent.), \$194,084.78. Payments from net earnings—taxes, \$4,105.80 ; other not reported.

Abstract of operations for three years :

Fiscal Years.	Miles Railroad.	Tons Freight.	Gross Earnings.	Net Earnings.
1873-74.....	128	101,270	\$190,808 58	\$9,153 92
1874-75.....	156	226,505	362,350 12	237,425 81
1875-76.....	156	222,729	379,421 88	194,084 78

Financial Statement, July 1, 1876.—Capital stock (authorized, \$25,000 per mile, 156 miles), \$2,178,550, of which only \$200,000 are paid in ; bonded debt, 1st mortgage 7 per cent. gold bonds, \$1,000 each, dated July 1, 1872, 30 years' interest payable in London, issued at the rate of \$18,000 per mile, due July 1, 1902, \$2,961,000—total stock, bonds and debt, \$3,161,000. Cost of construction (incomplete) to July 1, 1876, \$2,695,067.89.

Directors (elected January 11, 1876).—Ralph Plumb, J. W. Anthony, S. Plumb, A. E. Tyler, Streator, Ill.; F. E. Hinkley, P. B. Shumway, Evanston, Ill.; A. B. Meeker, Chicago, Ill.; W. P. Sisson, Galesburg, Ill.; B. H. Harris, Morton, Ill.

F. E. HINKLEY, *President*..... Streator, Ill.

A. B. Meeker, *Vice-President*..... Chicago, Ill.

Treasurer..... A. E. Tyler. | *Auditor*..... D. B. Little.
Secretary..... F. Plumb.

PRINCIPAL OFFICE AND ADDRESS..... Streator, Ill.

CHICAGO AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Chicago, Ill., to Mississippi River.....140.0 miles.
In operation: Chicago, Ill., to Byron, Ill..... 88.3 “
Sidings, etc., 7.3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered February 16, 1865, under the name of the Atlantic and Pacific R. R. Co., and organized under its present title April 30, 1872. It was opened to its present terminus in 1874.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, 2; freight (box, 20; platform, 50), 70; other, 4—total cars, 80. Also, 17 hand cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 96,160; freight, 55,000—total, 154,160 miles. Passengers carried, 62,826; carried one mile, 2,113,040. Freight moved, 48,752; moved one mile, 1,752,370 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$50,216 82	For Maintenance of Way.....	\$28,193 17
“ Freight.....	119,421 90	“ Rolling Stock.....	47,538 89
“ Mail, Express, etc.....	6,890 17	“ Transportation, etc.....	62,013 83
	\$176,528 89		\$137,745 89

Balance—net earnings, \$38,783. Payments from net earnings (taxes), \$3,893.95. Disposition of remainder not reported.

Financial Statement, July 1, 1876.—Capital stock authorized, \$2,000,000; paid in, \$345,500. Cost of construction to date, \$1,000,000; for equipment, \$71,850—total, \$1,071,850. The company report no bonds sold. Since the close of the fiscal year, proceedings for foreclosure have been taken, and the road placed in the hands of a Receiver. The foreclosure proceedings are based on the non-payment of interest due on bonds held as collateral security to the amount of some \$1,357,000.

Directors (elected February, 1876).—Thomas S. Dobbins, Geo. S. Bowen and L. P. Hilliard, Chicago, Ill.; W. C. Pease, J. S. Wilcox, Elgin, Ill.; Geo. Youngs, Hale, Ill.; and A. Gale, Galewood, Ill.

THOMAS S. DOBBINS, *President*..... Chicago, Ill.

J. M. Whitman, *Receiver*..... “ “

Secretary—W. T. Hughes..... Chicago, Ill. | *Superintendent*—J. M. Whitman..... Chicago, Ill.
Treasurer—Geo. S. Bowen..... “ “ | *Gen. Fgt. & Tkt. Agt.*—G. H. Daniels.. “ “

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

CHICAGO, PEKIN AND SOUTHWESTERN RAILROAD.

Line of Road.—Pekin, Ill., to Mazin Bridge, Ill. 85.1 miles.
Sidings, etc., 9.39 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered [February 24, 1859, as the Chicago and Plainfield R. Co., and the road was opened to its present terminus February 1, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 2; freight, 29. Also, 4 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 18,200; freight, 41,562—total, 59,762 miles.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$10,275 00	For Maintenance of Way.....\$20,165 05
“ Freight..... 86,172 00	“ Rolling Stock..... 10,650 00
Miscellaneous..... 2,569 00	“ Transportation, etc 21,907 12
\$99,016 00	\$52,722 17

Balance—net earnings, \$46,722.83. Payments—taxes, \$3,070.46; interest on bonds, \$68,000; other payments, \$9,954.93—total, \$81,035.39. Payments over net earnings, \$34,312.56.

Financial Statement, July 1, 1876.—Capital stock paid in—common, \$788,500; preferred, \$38,000, bearing 7 per cent. interest—total, \$826,500. Funded debt, 1st mortgage 7 per cent. bonds, due 1891, \$1,000,000. Floating debt, \$61,700—total stock, bonds and debt, \$1,888,200. Cost of road and equipment, \$1,941,507.71.

Directors (elected January 11, 1877).—F. E. Hinckley, A. B. Meeker and P. B. Shumway, Chicago, Ill.; S. Plumb, F. Plumb, W. P. Sisson, A. E. Tyler, Streator, Ill.; B. H. Harris, Groveland, Ill.; J. H. Anthony, Washington, Ill.

F. E. HINCKLEY, *President*.....Chicago, Ill.
A. B. Meeker, *Vice-President*..... “ “

Treasurer—W. L. Brown.....Chicago, Ill. | *Gen. Superintendent*—D. H. Conklin..Streator, Ill.
Secretary—E. Plumb.....Streator, Ill. | *Auditor*—S. C. Smith.....Chicago, Ill.
Gen. Ticket Agent—A. Pickard.....Chicago, Ill. | *Gen. Freight Agent*—P. B. Shumway.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Fiscal Agency.....Farmers' Loan and Trust Co., New York City.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

Line of Road.—Chicago, Ill., to Council Bluffs, Ia. 500.75 miles.
Branches : { Wilton to Oskaloosa.....103.51
 { Des Moines to Indianola and Winterset..... 48.24
Leased : Peoria and Bureau Val. R.R. (Bureau Junc.'to Peoria, Ill.) 46.75—198.50 “
Operated : Chicago and Southwestern Railway..... 300.00 “

Total length of all lines owned, leased and operated by company....999.25 miles.
Second track, 65.32; and sidings, 158.71 m. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 247 m.

The operations of the Southwestern Railway are not included in this statement.

Chartered February 27, 1847, as Rock Island and La Salle R. R. Name changed to Chicago and Rock Island R. R. February 7, 1851. Consolidated with C., R. I. and P. R. R. Co. of Iowa, and present title taken August 20, 1866. Opened to Rock Island, July 10, 1854; to Des Moines, 1867; to Council Bluffs, June 8, 1869.

Rolling Stock (April 1, 1876).—Locomotive engines, 229. Cars—passenger (sleeping, 12; day, 75), 87; baggage, mail and express, 30; caboose and drover, 85; freight (box, 2,510; stock, 673; flat, 979), 4,171—total revenue cars, 4,363. Also, 43 service cars.

Statement of road and rolling stock on April 1 for ten years :

April 1.	Tracks Owned.			Loco- motives.	Car Equipment.			
	Main.	Sidings, etc.	Total.		Passen- ger.	Baggage, etc.	Freight.	Total.
1867.....	365	71	426	92	46	20	1,779	1,845
1868.....	408	87	495	95	48	22	2,009	2,079
1869.....	524	93	617	107	49	23	2,483	2,555
1870.....	544	110	654	133	62	26	2,754	2,842
1871.....	544	129	673	145	62	26	2,965	3,054
1872.....	565	135	700	182	66	27	3,658	3,751
1873.....	922	156	1,078	197	73	28	3,999	3,940
1874.....	928	183	1,111	215	78	23	4,086	4,187
1875.....	928	191	1,120	217	81	30	4,094	4,205
1876.....	952	224	1,176	229	87	30	4,171	4,363

To above length of road should be added the Peoria and Bureau Valley, 46.75 miles.

Operations for fiscal year ending March 31, 1876.—Trains run—passenger, 1,019,730; freight, 3,587,196; other, 375,525—4,982,451 miles. Passengers carried (through, 46,830; way, 1,359,604)—total, 1,406,434. 1st class, 1,389,652; 2d class, 6,351; emigrant, 10,431; east, 685,089; west, 721,345; carried one mile, 59,393,515; average travel per passenger, 42 miles; average fare, 2.97 cents per mile. Freight moved, 1,640,000 tons; moved one mile, 288,525,696 tons; average earnings per ton per mile, 1.91 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,763,900 58	For Maintenance of Way.....	\$1,014,493 01
“ Freight.....	5,121,556 64	“ Rolling Stock.....	577,404 96
“ Mail and Express.....	258,946 13	“ Fuel.....	390,470 06
“ Rents, Interest, etc.....	161,045 95	“ Transportation, etc.....	1,325,919 19
Miscellaneous.....	36,740 67	Miscellaneous.....	90,614 55
	<u>\$7,342,189 97</u>		<u>\$3,408,901 77</u>

Balance—net earnings (53.57 per cent.), \$3,933,288.20. Disposition of net earnings is shown in the income account.

<i>Receipts.</i>	(Income Account.)	<i>Disbursements.</i>	
Balance on Hand April 1, 1875.....	\$6,542,970 66	Dividends (8 per cent.).....	\$1,678,384 00
Interest on Loans.....	24,712 81	Operating Expenses (incl'g taxes, etc.).....	3,690,457 96
Operations of R. R.....	7,342,189 97	Interest on Bonds.....	630,000 00
		Rent, P. and B. V. R. R.....	125,000 00
		Balance, Surplus.....	7,756,051 48
	<u>\$13,909,873 44</u>		<u>\$13,909,873 44</u>

Abstract of operations for ten years:

I.—TRAIN MILEAGE, PASSENGER, FREIGHT AND BRIDGE TRAFFIC.

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Bridge Traffic.			
		Passengers.	Mileage.	Tonnage.	Mileage.	Loads.	Tonnage.	Passengers.	Craft.
1866-67.....	1,621,307	463,100	22,701,661	598,913	79,565,902	23,877	212,150	83,163	2,498
1867-68.....	1,896,937	560,304	25,185,470	654,435	87,522,492	24,361	217,249	74,670	2,096
1868-69.....	2,515,037	627,990	31,339,650	806,788	119,974,436	35,630	268,870	80,027	1,752
1869-70.....	3,227,404	631,336	44,017,275	856,668	130,683,871	40,618	286,474	110,929	2,244
1870-71.....	3,610,117	708,815	44,609,479	914,345	151,864,519	51,433	280,098	110,965	2,589
1871-72.....	3,873,556	708,443	38,540,595	1,014,348	168,764,688	64,707	441,013	158,224	2,325
1872-73.....	4,340,995	956,734	42,382,171	1,286,966	219,394,094	76,270	596,049	.....	2,526
1873-74.....	4,686,006	1,088,906	49,186,817	1,399,384	249,523,401	82,504	657,558	.....	4,433
1874-75.....	4,863,860	1,245,240	54,804,212	1,717,727	287,913,878	90,847	702,384	.....	.....
1875-76.....	4,982,451	1,406,434	59,393,515	1,640,000	288,525,696	88,820	669,038	.....	.....

2.—FINANCIAL OPERATIONS.

Fiscal Years.	Gross Earnings.				Operating, etc., Expenses.	Net Earnings.
	Passenger.	Freight.	Other.	Total.		
1866-67.....	\$988,960 86	\$2,428,824 26	\$156,248 59	\$3,574,033 71	\$1,995,034 68	\$1,578,999 03
1867-68.....	1,181,563 67	2,934,504 15	335,906 47	4,451,974 29	2,183,826 45	2,268,147 84
1868-69.....	1,292,604 84	3,575,915 56	363,459 35	5,231,979 75	2,523,880 61	2,708,099 14
1869-70.....	1,786,956 73	3,587,002 20	621,307 27	5,995,266 20	3,456,791 24	2,538,474 96
1870-71.....	1,713,123 16	4,023,271 60	291,892 53	6,028,287 29	3,405,459 06	2,622,828 23
1871-72.....	1,394,140 12	4,213,371 65	293,285 61	5,900,797 38	2,950,534 52	3,171,535 13
1872-73.....	1,521,790 14	4,597,982 61	299,459 01	6,419,231 26	3,253,344 91	3,165,886 35
1873-74.....	1,669,570 62	5,003,001 07	375,631 61	7,048,203 30	3,698,666 85	3,349,536 45
1874-75.....	1,677,460 76	5,292,412 24	418,761 76	7,388,634 76	3,856,329 61	3,532,305 15
1875-76.....	1,793,900 58	5,121,556 64	456,732 75	7,342,189 97	3,690,457 96	3,651,732 01

3.—NET EARNINGS AND THEIR DISPOSITION.

Fiscal Years.	Net Earnings.	Payments from Net Earnings.				Surplus Earnings.	Per Cent.	
		P. and B. Val. R. R.	Interest.	Dividends.	Total.		N. E.	Dividends.
1866-67.	\$1,578,999 03	\$125,000	\$296,131 20	\$820,878 94	\$1,242,010 14	\$336,988 89	44.2	10
1867-68.	2,268,147 84	125,000	576,240 00	957,821 10	1,659,061 10	609,086 74	50.9	10
1868-69.	2,708,099 14	125,000	667,551 79	1,469,968 50	2,262,520 29	445,578 85	51.7	10
1869-70.	2,538,474 96	125,000	615,650 00	1,326,301 57	2,066,951 57	471,523 39	42.3	8½
1870-71.	2,622,828 23	125,000	617,751 75	1,229,466 00	1,972,217 75	650,610 48	43.5	7½
1871-72.	3,171,535 13	125,000	609,175 00	1,439,708 00	2,173,888 00	997,752 73	53.9	8
1872-73.	3,165,886 35	125,000	621,670 00	1,519,944 00	2,266,614 00	899,272 35	49.3	8
1873-74.	3,349,536 45	125,000	629,125 00	1,659,672 00	2,413,297 00	758,016 04	52.5	8
1874-75.	3,532,305 75	125,000	630,000 00	1,678,384 00	2,433,384 00	1,098,921 15	52.2	8
1875-76.	3,651,732 01	125,000	630,000 00	1,678,384 00	2,433,384 00	1,218,348 01	53.6	8

The expenditures on construction account during the year amounted to \$1,196,121.86, of which \$200,683.89 was for new equipment; \$192,214.03 for additional side tracks; \$557,407.17 for Oskaloosa Branch; and the remainder for new rails, buildings, machinery, etc.

The rates per mile received (in cents) for passenger and freight transportation for six years have been as follows :

	Per Passenger.	Per Ton.		Per Passenger.	Per Ton.
1870-71.....	.03.840	.02.64	1873-74. ....	.03.394	.02.07
1871-72.....	.03.617	.02.49	1874-75.....	.03.061	.01.92
1872-73.....	.03.596	.02.29	1875-76.....	.02.970	.01.91

General Balance, April 1, 1876.

Construction and Equipment.....	\$31,148,351 48	Capital Stock.....	\$24,999,800 00
Branches.....	1,784,484 62	Convertible Scrip.....	200 00
Stocks and Bonds.....	918,785 48	Mortgage Bonds.....	9,000,000 00
Advances C. and S. W. Railway....	3,286,147 78	Income Bonds.....	1,000,000 00
Company's Stock.....	4,020,000 00	Miscellaneous.....	3,548 56
Materials, Dues, etc.....	504,673 53	Balances Due.....	3,088 88
Cash and Cash Items.....	1,100,246 03	Income Account.....	7,756,051 48
	\$42,762,688 92		\$42,762,688 92

Abstract of general balances for ten years :

April 1.	Liabilities.					Property and Assets.	
	Stock.	Bonds.	Debt.	Income.	Total.	Roads, etc.	Assets.*
1867.....	\$9,100,000	\$8,143,000	\$639,009 81	\$624,753 12	\$18,506,762 93	\$15,318,822 84	\$3,192,940 09
1868.....	14,000,000	8,272,000	737,116 32	1,151,665 17	21,160,781 49	17,251,433 47	6,909,348 02
1869.....	14,000,000	8,801,000	117,565 47	1,597,244 02	24,515,809 49	22,444,242 50	2,071,566 99
1870.....	16,000,000	8,787,000	77,618 44	2,068,767 41	26,933,385 85	25,025,906 84	1,907,479 51
1871.....	17,000,000	8,717,000	60,621 14	2,719,377 89	28,496,999 03	26,703,243 45	1,793,755 58
1872.....	18,990,000	8,698,000	84,812 12	3,717,030 02	31,489,842 14	28,761,315 65	2,728,526 49
1873.....	24,999,500	8,970,000	156,852 19	4,589,683 20	38,716,035 89	29,792,239 80	3,793,459 60
1874.....	24,999,700	9,000,000	37,124 70	5,433,070 93	39,473,784 19	31,172,266 84	4,281,517 35
1875.....	24,999,700	9,000,000	37,279 70	6,542,970 66	40,583,798 32	31,686,714 24	4,877,084 68
1876.....	24,999,800	10,000,000	6,637 44	7,756,051 48	42,762,688 92	32,932,586 10	5,809,852 82

* Cash and cash items, loans and advances, and sundry balances.

In addition to the assets here mentioned the company hold \$4,020,000 of their own stock.

Statement of funded debt at close of fiscal year 1875-76 :

Character of Bonds.	Date of Issue.	Interest.		Principal Matures.	Amount Authorized.	Amount Outstanding.
		p. c.	Payable.			
1st Mortg. Sinking Fund...	Sept. 1, 1866.	7	Jan. and July.	Sept. 1, 1896.	\$13,500,000	\$9,000,000
Income " "	Aug. 1, 1875.	6	Feb. and Aug.	Aug. 1, 1895.		

The sinking fund bonds of the Chicago, Rock Island and Pacific Railroad Company, to the amount of \$9,000,000, were issued for the purposes of funding the bonds

of the Chicago, Rock Island and Pacific Railroad of Iowa, \$5,500,000; for paying off bonds of the Chicago and Rock Island Railroad, \$1,400,000; for paying off bonds of the Mississippi Bridge Co., \$600,000; for completion of railroad in Iowa, \$1,500,000.

The Commissioners of the sinking fund report that they hold securities for the redemption of the sinking fund bonds to the amount of \$748,410.11.

There were purchased for the sinking fund during the year 262 bonds, at a cost of \$275,862.71.

The Commissioners of the sinking fund called for \$100,000 bonds for redemption January 1, 1876, and an additional \$100,000 July 1, 1876.

During the year a contract was entered into to extend the Sigourney Branch to Oskaloosa and Knoxville, Iowa, a distance of 50 miles additional. The road to Oskaloosa, 25 miles, was opened in February, 1876, making the entire distance from Wilton to that point 103 miles. The remainder was intended to be completed during the current year. The line will be further extended to a connection with the Indianola Branch.

The company invited proposals, February 26, 1877, for an issue of 6 per cent. mortgage bonds, to be issued for redemption of the outstanding 7 per cent. sinking fund mortgage bonds maturing September 1, 1896, and to be made payable 40 years after July 1, 1877, principal and interest payable in New York City in lawful money; these bonds to be either registered or coupon, at the pleasure of the bidder. The coupon bonds to be in sums of \$1,000 each, payable to bearer. The registered bonds to be in sums of \$5,000 each, and transferable at the pleasure of the holder.

The bonds will be dated May 1, 1877, and bear interest from July 1, 1877, and full payment on the same to be made to the United States Trust Company of New York by the 20th day of June. The present 7 per cent. sinking fund bonds to be received in payment of bids for this new loan, at the rate of 5 per cent. premium and accrued interest to July 1, 1877, that being the price at which the company reserved the right to redeem them.

These bonds to be secured by a trust deed or mortgage to the United States Trust Company of New York as trustees, and the mortgage to cover over 75 miles of railroad not embraced in the former mortgage. The company have reserved the right to issue \$2,500,000 in addition to the \$10,000,000 above specified, but in no event shall the principal of the bonded indebtedness, secured by this and the prior mortgage, exceed the sum of \$12,500,000.

A summary statement for the year ending March 31, 1877, gives the following results: Gross earnings, \$6,902,250.76; operating expenses, including taxes, etc., \$3,533,194.08; net earnings, \$3,369,056.68. Payments: Interest on funded debt, \$690,030; rental P. and B. V. R. R., \$125,000; dividends (8 per cent.), \$1,678,384; dividend of February, 1877 (2 per cent.), \$419,596—total payments, \$2,912,980. Balance, surplus, \$456,076.68. The company has commenced paying quarterly dividends. Deducting the guaranteed interest on the C. and S. W. Ry. bonds, \$350,000; and the excess of operating expenses over earnings on that road, \$50,108.59; and there remains a surplus for the year over all payments of \$55,968.09.

The company became the owners, through consolidation, of lands to the amount of 643,627.17 acres, that amount having been certified to it, according to the records of the General Land Office, up to June 30, 1875. The sales during the fiscal year were 67,380 acres, for \$532,960.67, averaging \$7.91 per acre. The taxes paid were \$54,232.65, on 360,319 acres remaining unsold. After payment of all expenses, \$220,000 were carried to the sinking fund.

There were received from interest on the time contracts during the year \$62,642.98. The bills receivable were increased \$308,161.35, making a total of \$803,276.08. The aggregate sales of land to March 31, 1876, amounted to \$1,566,919.68. The total contribution of the land department to the sinking fund has been \$480,000.

Directors (elected 1st Monday of June, 1876).—David Dows, Francis H. Tows, A. G. Dulman, Chas. R. Marvin, H. Kennedy and Jas. R. Cowing, New York City; Milton Courtright and Wm. L. Scott, Erie, Pa.; John F. Tracy, Hugh Riddle and Henry H. Porter, Chicago, Ill.; Geo. L. Davenport, Davenport, Ia.; and P. L. Cable, Rock Island, Ill.

HUGH RIDDLE, *President and Superintendent*.....Chicago, Ill.

<i>Sec. and Treas.</i> —Francis H. Tows.....New York City.	<i>Master Car Builder</i> —B. V. Verbruyck.....Chicago, Ill.
<i>Asst. Treasurer</i> —F. D. Sherman.....“ “	<i>General Agent</i> —John T. Sanford.....New York City.
<i>Stock Register</i> —Corn Exchange B'k, “ “	<i>Gen. Pass. Agent</i> —A. M. Smith.....Chicago, Ill.
<i>Asst. Gen. Supt.</i> —A. Kimball.....Davenport, Ia.	<i>Gen. Ticket Agent</i> —Everitt St. John.....“ “
<i>Div. Supts.</i> —{ H. F. Royce.....Des Moines, Ia.	<i>General Freight Agent</i> —L. Viele.....“ “
{ G. F. Walker.....Trenton, Mo.	<i>Purchasing Agent</i> —Allen Manvel.....“ “
<i>Auditor</i> —F. D. Sherman.....Chicago, Ill.	<i>Cashier</i> —W. G. Purdy.....“ “
<i>Master of Machinery</i> —F. B. Twombly, “ “	<i>Solicitor</i> —Thomas F. Withrow.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Transfer Office.....Corn Exchange Bank, New York City.

PEORIA AND BUREAU VALLEY RAILROAD.

Line of Road.—Peoria, Ill., to Bureau, Ill.....46.75 miles.
Sidings, etc., 7.44 miles. Gauge, 4 feet 8½ inches.

Leased in perpetuity to the Chicago, Rock Island and Pacific Railroad Company, at an annual rental of \$125,000, from April 14, 1854.

Operations.—Included in those of C., R. I. and P. R. R.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,550,000; paid in, \$1,266,300. Funded debt, 1st [mortgage 8 per cent. bonds, interest payable February and August; principal, August 1, 1893, \$300,000. Total stock and bonds, \$1,566,300, being cost of road and equipment.

PRINCIPAL OFFICE AND ADDRESS..(C., R. I. and P. R. R. Co.) Chicago, Ill.

CHICAGO, PORTAGE AND SUPERIOR RAILWAY.

(In Progress.)

Line of Road.—Chicago, Ill., to Superior City, Wis.....406.0 miles.
Branches: { St. Paul Junction to Augusta.....44.0
 { Ashland Junction to Wisconsin Central Junction.....19.0
 { York Centre to Burnett Junction.....28.5— 71.5 “

Total.....477.5 miles.
Gauge, 4 feet 8½ inches. The road is graded for 68 miles.

This company is successor to the Chicago, Wisconsin and Canada Railway Company, which was a consolidation of the C. and N. P. Air-Line and the Chicago and Lake Superior Railroad Companies of Wisconsin, and the Chicago and Northern Pacific Air-Line Railway Company of Illinois, June 11, 1873. The Legislature of Wisconsin granted, in March, 1874, ten sections of land to the mile on that portion of the company's line extending for about seventy miles south of Superior City, which grant contains about 500,000 acres of land.

Financial Statement, July 1, 1876.—Capital stock, \$10,000,000; paid in, \$496,050. There has been expended on grading, engineering, etc., \$602,500.

Directors.—Nelson Ludington, C. W. Cook, E. P. Chatfield, Jas. R. Young, Anson Stager, Wm. Price, Chicago; Jas. Warren Nash and A. B. Barnes, New York City; and Wm. H. Conger, Elkhorn, Wis.

NELSON LUDINGTON, *President*.....Chicago, Ill.

Secretary—E. P. Chatfield.....Chicago, Ill. | *Eng. in Chief*—Edward Ruger....Janesville, Wis.
Treasurer—W. H. Conger....." | *Solicitor*—A. A. Jackson....."

PRINCIPAL OFFICE AND ADDRESS...No. 87 Washington street, Chicago, Ill.

CHICAGO, QUINCY AND WESTERN RAILWAY. (Projected.)

Line of Road.—Quincy, Ill., to Mason City, Ill.....110 miles.

The company is the successor of the Grand Junction Railway Company of Illinois, organized for the building of a line of road to be extended ultimately to Nebraska. About \$10,000 have been expended on surveys, etc., and it is intended to commence construction during the present year.

Directors (elected 1875).—Wm. Charles, Chicago, Ill.; J. A. McCope and J. M. Walker, London, Eng.; F. Ehrhardt and H. T. Foster, Beardstown, Ill.; A. A. Glenn, Mt. Sterling, Ill.; and Henry Root, Quincy, Ill.

WILLIAM CHARLES, *President*.....Chicago, Ill.

Secretary and Treasurer—Henry Root.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

CHICAGO AND SOUTH ATLANTIC RAILROAD. (Projected.)

Line of Road.—Chicago, Ill., to Dyer, Ind.....24 miles.

The rights of way for 75 miles were stated to have been purchased and 50 miles of grading done. At Dyer, on the State line, this road is intended to connect with the projected Indianapolis, Delphi and Chicago Railroad, with which it is consolidated, on which 27 miles are said to be graded, and with it would make a line from Chicago to Indianapolis, 160 miles. It is intended to complete this portion during the present year.

Financial Statement, June 30, 1876.—Capital stock authorized, \$6,000,000; paid in, \$32,500; bonded debt (to be issued, \$20,000 per mile), \$211,500. A large amount

of county and individual subscriptions have also been obtained. Expended to date, \$281,500.

W. S. HAYMOND, *President*.....Monticello, Ind.

Robert Rae, *Vice-President*.....Chicago, Ill.

Treasurer—W. A. B. Kille.....Chicago, Ill. | *Chief Eng.*—Z. H. Summers.....Crown Point, Ill.

PRINCIPAL OFFICE AND ADDRESS.....86 La Salle street, Chicago, Ill.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.

Line of Road.—Kankakee, Ill., to Templeton, Ind.....56 miles.
Sidings and other tracks, 9 miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 56 lbs.

Consolidation, May 29, 1871, of Kankakee and Indiana R. R. (chartered April 19, 1869) and C., L. and C. R. R. Organized May 30, 1870. Opened August 25, 1872.

The company use the Lafayette, Muncie and Bloomington R. R., between Templeton and Lafayette, 19 miles, making 75 miles of road operated.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 3; baggage, mail and express, 2; and freight (box, 411; stock and coal, 131), 542—total revenue cars, 545. Also, 3 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 127,807; freight, 110,116; and other, 60,470—total, 298,393 miles. Passengers carried, 115,045. Freight moved, 233,482 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$129,791 42	For Maintenance of Way.....	\$73,185 68
“ Freight.....	235,190 36	“ Rolling Stock.....	26,417 09
“ Mail and Express.....	30,712 78	“ Transportation.....	86,113 63
Miscellaneous.....	17,646 03	Miscellaneous.....	55,966 58
	<u>\$413,340 59</u>		<u>\$241,682 98</u>

Balance—net earnings, \$176,657.19. Payments from net earnings—taxes, \$8,124.72; interest on funded debt, \$120,780; other payments, \$8,365.15. Balance to credit, \$34,387.32.

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage.....	Mar. 1, 1871.	7 p. c. g.	Mar. and Oct.	1901	\$1,120,000	\$1,120,000	\$1,120,000
Consolidated Mort..	June 1, 1874.	7 p. c. c.	June and Dec.	1914	1,120,000	500,000	471,000

General Balance, July 1, 1876.

Construction and Equipment.....	\$3,759,081 78	Capital Stock.....	\$1,929,200 00
Materials.....	27,574 77	Funded Debt.....	1,591,000 00
Miscellaneous Assets.....	25,728 36	Bills Payable.....	154,655 25
Cash and Bills Receivable.....	14,335 63	Balance to Credit of Income.....	155,865 29
	<u>\$3,826,720 54</u>		<u>\$3,826,720 54</u>

This company pay for the use of the L., M. and B. R. R. \$5,000 per year and one half the cost of maintenance.

Directors (elected November 3, 1876).—Adams Earl, Moses Fowler, La Fayette, Ind.; M. E. Ingalls, Cincinnati, O.; G. Ricker, New York; Orlando Bush and Wm. B. Fleager, Sheldon, Ill; D. W. Ayres, Watseka, Ill.; T. P. Bonfield, Kankakee, Ill.; C. M. Culbertson, Chicago, Ill.

ADAMS EARL, *President*.....La Fayette, Ind.
G. Ricker, *Vice-President*.....New York City.

<i>Treasurer</i> —Moses Fowler.....La Fayette, Ind.	|	<i>Auditor</i> —B. Lyman.....La Fayette, Ind.
<i>Secretary</i> —John M. Kerper.....“ “	|	<i>Road Master</i> —F. X. Galarneau.....Kankakee, Ill.
<i>General Supt.</i> —J. H. Stewart.....“ “	|	<i>Master Mechanic</i> —C. E. Gore.....La Fayette, Ind.
		<i>General Ticket Agent</i> —B. Lyman.....La Fayette, Ind.

PRINCIPAL OFFICE AND ADDRESS.....La Fayette, Ind.

DANVILLE, OLNEY AND OHIO RIVER R. R. (Projected.)

Line of Road.—Chicago, Ill., to Ohio River in Massac Co., Ill.....340 miles.
Some 8 miles of this road are graded, and rights of way for 50 miles are said to be secured.

Financial Statement, July 1, 1876.—Capital stock subscribed, \$300,800; paid in, \$27,072; floating debt, \$1,600. Paid for construction, etc., to date, \$27,184.25.

JOHN K. BOYER, *President*.....Kansas, Ill,

<i>Secretary</i> —W. H. Brown.....Kansas, Ill.	|	<i>Treasurer</i> —Daniel Staples.....Casey, Ill.
		<i>Chief Engineer</i> —Phineas Pomeroy.....Winchester, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Kansas, Ill.

DECATUR, SULLIVAN AND MATTOON RAILROAD.

Line of Road.—Mattoon, Ill., to Hervey City, Ill.....32 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Steps were taken in 1873 for a consolidation of this road with the Chicago and Illinois Southern Railroad under the latter title; but before negotiations were completed the road was placed in the hands of a Receiver.

Rolling Stock.—Locomotive engine, 1. Cars, none.

Operations for year ending June 30, 1876.—Trains run, 19,800 miles. Passengers carried, 16,468. Freight carried, 16,676 tons. Earnings for year—from passengers, \$7,629.20; from freight, etc., \$21,572.85—total, \$29,202.05. Operating expenses, \$22,178.64. Balance—net earnings, \$7,023.41; payments from net earnings not reported.

↳ The road was placed in the hands of a Receiver January 15, 1874. No further information is obtainable, and no report of cost or financial condition of the road has ever been made.

E. B. McCLURE, *Receiver*.....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Mattoon, Ill.

EAST ST. LOUIS AND CARONDELET RAILWAY.

Line of Road.—East St. Louis, Ill., to Falling Spring Quarries, Ill. . . .9.5 miles. East Carondelet Branch, 2.25 miles. Gauge, 4 feet 9 inches. Rail, 40 and 50 lbs.

This road is used principally as a connecting road between all the lines terminating at East St. Louis. It was chartered in 1857.

Rolling Stock.—Locomotive engines, 3. Cars, 25.

Operations for year ending June 30, 1876.—Not reported. Gross earnings, \$77,549.88; operating expenses, \$45,248.47; net earnings, \$32,301.41. Payments—interest on bonds, \$15,732.50; taxes, \$1,146.32; other payments, \$3,344.13. Balance—surplus, \$12,078.46.

Financial Statement, July 1, 1876.—Capital stock, \$300,000; funded debt (1st mortgage 7 per cent. bonds), \$200,000; floating debt, \$30,000—total, \$530,000, representing cost of road and equipment.

J. W. CONLOGUE, *President and General Manager*. St. Louis, Mo.

Secretary—J. B. Bowman. East St. Louis, Ill. | *Treasurer*—W. C. Hewitt. East St. Louis, Ill.
Superintendent—J. W. Jones. East St. Louis, Ill.

PRINCIPAL OFFICE AND ADDRESS. East St. Louis, Ill.

GILMAN, CLINTON AND SPRINGFIELD RAILROAD.

Line of Road.—Springfield, Ill., to Gilman, Ill. 111.5 miles. Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 4, 1867. Opened September, 1871.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 155; stock, 69; and coal, 84), 308—total, 315. Also, 24 service cars.

This road passed into the hands of a Receiver during the year 1873, and was sold under foreclosure June 10, 1876. The reports made by the Receiver are very meagre.

Operations for year ending June 30, 1876.—Trains run—passenger, 149,106; freight, 151,026; other, 5,954—total, 306,086 miles. Passengers carried, 52,695; carried one mile, 888,043. Freight moved, 179,266 tons; moved one mile, 19,989,526. Gross earnings, \$282,077.07; operating expenses, \$249,951.85. Balance—net earnings, \$32,125.22. Disposition of net earnings, not reported.

The earnings for 1874 were \$264,667.25; expenses, \$167,186.56; net earnings, \$97,480.69; for 1875, gross earnings, \$256,590.25; net earnings, \$77,691.92.

General Balance, July 1, 1874.

Construction and Equipment.	\$4,500,767 48	Capital Stock.	\$2,000,000 00
Real Estate	30,875 60	Funded Debt	3,000,000 00
Operating Expenses.	32,870 83	Morgan Improvement Co.	457,616 90
Trustee 2d Mortgage.	1,000,000 00	Bills Audited and Payable.	40,511 21
Miscellaneous.	34,915 81	Miscellaneous	173,498 47
Cash.	5,709 12	Profit and Loss.	33,512 26
	<hr/>		<hr/>
	\$5,705,138 84		\$5,705,138 84

The above general balance is as before the road went into the hands of a Receiver, and has since remained unchanged, according to his report.

At the foreclosure sale, the road was bought for \$1,500,000, by trustees for bondholders, and judgment was rendered against the company for \$885,860. No statement of reorganization has been furnished.

C. S. SEYTON, *Trustee and General Manager*.....Springfield, Ill.

Gen. Ticket Agent—J. W. Lane...Springfield, Ill. | *Superintendent*—T. J. Hudson.....Springfield, Ill.
Chief Engineer—T. J. Nicholl..... | *Master Mechanic*—W. B. McKenna....Clinton, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

GRAND TOWER AND CARBONDALE RAILROAD.

Line of Road.—Grand Tower, Ill., to Carbondale, Ill.....25 miles.
 Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail 45 lbs.

This road is owned by the Grand Tower Mining, Manufacturing and Transportation Company, and was opened in 1868. It is used chiefly for the transportation of coal and iron to and from the mines and furnaces on the line. The property of the company (including this road) is now in the hands of the trustee for the bondholders, and is operated by him.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; freight (box, 8; platform, 45; dump coal, 260), 313—total revenue cars, 316. Also, 7 hand cars.

Operations for year ending June 30, 1876.—Trains run, 33,300 miles. Freight moved (including coal, 81,082), 105,905 tons.

Gross earnings, \$75,418.75, of which \$60,425.05 was from freight. Operating expenses, \$68,237.15. Net earnings, \$7,131.60. Payments—taxes, \$18,045.29; miscellaneous, \$5,480.

Financial Statement, June 30, 1876.—Capital stock paid in, \$1,000,000, representing cost of road and equipment.

E. A. HITCHCOCK, *President*.....St. Louis, Mo.

Josiah O. Low, *Trustee*.....New York City:

Supt.—T. M. Williamson.....Grand Tower, Ill. | *Secretary*—John Child.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Grand Tower, Ill.

GRAPE CREEK RAILROAD. (In Progress.)

Line of Road.—Danville, Ill., to Grape Creek, Ill.....8 miles.

This road is intended for a coal road, and arrangements have been made for its completion the present season. It is also intended to change the name to Vermillion Valley R. R.

Financial Statement, July 1, 1876.—Capital stock subscribed, \$100,000; paid in, \$5,000. Expended to date, \$4,000.

C. G. MAC, *President*.....Mattoon, Ill.

Secretary—D. T. McIntyre.....Mattoon, Ill. | *Treasurer*—A. C. Ewing.....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Mattoon, Ill.

HAVANA, RANTOUL AND EASTERN R. R. (In Progress.)

Line of Road.—Bismark, Ill., to Havana, Ill. 128 miles.
In operation: Alvin to Fisher, Ill., 40 m. Sidings, etc., 2 m. Gauge, 3 ft. Iron, 30 lbs.

This company was organized January 1, 1873, and the road opened in January, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, etc., 2; freight (box, 51; platform, 35; coal, 2), 88—total revenue cars, 90.

Operations for year ending June 30, 1876.—Trains run, 78,808. Passengers carried, 5,964. Freight moved, 7,956 tons. Earnings—from passengers, \$2,855.52; from freight, \$12,325.07—total, \$15,180.69. Operating expenses, \$3,742.63. Net earnings, \$11,438.06. Payments, interest on funded debt, \$863.53.

Financial Statement, June 30, 1876.—Capital stock, not reported. Funded debt, 1st mortgage bonds, \$110,000; 2d do., \$115,000; only \$15,000 sold—remainder used as collateral. Cost of road to date, \$311,999.44.

BENJAMIN J. GIFFORD, *President*. Rantoul, Ill.

Robert Fisher, *Vice-President*. Fisher, Ill.

Sec. and Supt.—Guy D. Penfield. Rantoul, Ill. | *Treasurer*—M. C. Dewey. Plano, Ill.
Chief Engineer—John T. Hinckley. Rantoul, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rantoul, Ill.

ILLINOIS MIDLAND RAILWAY.

Line of Road.—Terre Haute, Ind., to Peoria, Ill. 175.7 miles.
Branch: Hervey City to C. and Ill. Southern R. R. 2.2 "

Length of main line and branch operated. 177.9 miles.
Sidings, 8.8 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56 and 61 lbs.

Consolidation, September 19, 1874, of the Peoria, Atlanta and Decatur, chartered March 1, 1869; Paris and Decatur, chartered February 18, 1861, opened December 28, 1872; and Paris and Terre Haute, chartered October 1, 1873, opened November 30, 1874, R. R. Cos.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 15; baggage, mail and express, 2; freight (box, 126; platform, 69; coal, 28), 223; service cars, 19—total cars, 259.

Operations for year ending June 30, 1876.—Trains run—passenger, 185,486 miles; freight, 152,656; other, 10,950—total, 349,092 miles. Passengers carried and freight moved not reported.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers. \$69,154 95	For Maintenance of Way. \$67,278 90
" Freight. 171,033 85	" Rolling Stock. 45,050 19
Miscellaneous. 21,271 12	" Transportation, etc. 150,926 33
\$261,459 92	\$263,255 42

Balance—deficit, \$1,795.50.

For the six months ending February 28, 1877, the operations were—passengers carried, 42,890; freight moved, 57,836 tons. Earnings from passengers, \$34,410.31;

freight, etc., \$101,486.87—total earnings, \$135,907.08. Operating expenses, \$126,902.92. Net earnings, \$9,004.16.

Financial Statement, February 28, 1877.—Capital stock, \$2,000,000; funded debt (1st mortgage 7 per cent. gold bonds, dated January 1, 1875, payable January 1, 1905, interest January and July), \$4,175,000; floating debt, \$968,697.12—total, representing cost of road and equipment, \$7,143,697.12. A portion of the outstanding bonds of the Paris and Decatur R. R. Co. are still outstanding, but a sufficient amount of bonds of this company have been deposited to exchange for them, and when exchange is completed these bonds will be a first lien on the entire line.

The road was placed in the hands of a Receiver September 11, 1875, and has since been operated by him. No statement of actual cost of road is given.

Included in the mileage of line here given are the following, for which rental is paid as stated: St. Louis, Vandalia and Terre Haute R. R., from Terre Haute to Farmington, 8.2 miles, rental \$8,400; Illinois Central R. R., Decatur to Maroa, 15.25 miles, rental \$13,362; Toledo, Peoria and Warsaw R. R., Farmdale to Peoria, 5.1 miles, rental \$10,035.60—total leased, 28.55, rental \$31,847.60—making for length of line owned, 148.35.

Directors (elected April 26, 1876).—R. G. Hervey, L. Genis, Terre Haute, Ind.; H. Van Sellar, R. J. Rees, Paris, Ill.; J. C. Lake, Decatur, Ill.

L. GENIS, *President*.....Terre Haute, Ind.

R. J. Rees, *Receiver and General Manager*.....Paris, Ill.

<i>Secretary and Treasurer</i>	R. J. Rees.	<i>Master Machinery</i>	John Clifford.
<i>Superintendent</i>	A. B. Powell.	<i>Gen. Ticket Agent</i>	D. M. Kendrick.
<i>General Freight Agent</i>	R. J. Rees.	<i>Purchasing Agent</i>	R. J. Rees.

PRINCIPAL OFFICE AND ADDRESS.....Paris, Ill.

ILLINOIS AND ST. LOUIS RAILROAD (and Coal Company).

Line of Road.—Belleville, Ill., to East St. Louis, Ill.....14.5 miles. Sidings, etc., 8.3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered February 26, 1841, as St. Clair R. R.; changed to Pittsburgh R. R. and Coal Co., February 10, 1859, and to present title February 16, 1865.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; express and baggage, 1; freight, 4; coal, 250—total, 258. Also, 8 hand cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 36,219; freight, etc., 75,357—total, 111,576 miles. Freight moved, 223,744 tons.

Earnings—from passengers, \$20,537.65; freight, \$141,045.72; miscellaneous, \$12,325.91—total, \$173,909.28. Operating expenses, \$94,138.76; net earnings, \$79,770.52. Payments from net earnings—interest on bonded debt, \$16,000; dividend (1.5 per cent.), \$18,577.50; taxes, \$5,086.25; miscellaneous, \$7,489.50—total, \$47,147.25. Balance—surplus, \$32,623.27.

General Balance, July 1, 1875.

Railroad and Coal Lands.....	\$1,457,373 60	Capital Stock, Common.....	\$617,000 00
Rolling Stock.....	89,888 00	" " Preferred.....	743,100 00
Sundry Assets.....	83,621 73	Funded Debt.....	200,000 00
Cash, Interest, etc.....	16,670 42	Sundry Accounts.....	87,453 75
	<hr/>		<hr/>
	\$1,647,553 75		\$1,647,553 75

The preferred stock bears 10 per cent. interest, and was issued in exchange for bonds. The funded debt consists of 8 per cent. bonds, dated June 1, 1875, and payable in 1895.

J. W. BRANCH, *President and Gen. Manager*.....St. Louis, Mo.

N. Schaeffer, *Vice-President*..... " "

Sec. and Treas....P. T. Burke. | *Gen. Supt.*..W. K. McComas. | *Gen. Tkt. and Frt. Agt.*—A. G. Gibson.

PRINCIPAL OFFICE AND ADDRESS11 West Main st., St. Louis, Mo.

ILLINOIS WESTERN EXTENSION R. R. (In Progress.)

Line of Road.—Kankakee, Ill., to Mendota, Ill.....83 miles.
Branch : Grundy County to Henry, Ill.....45 "

This company was organized in 1874, and a portion of the line of road (21 miles) is graded. It is intended to complete the line from Kankakee to Gardner, 25 miles, intersecting the Wilmington coal field, during the present season.

Financial Statement, July 1, 1875.—Capital stock subscribed, \$350,000; paid in, \$17,500. Funded debt (authorized, \$16,000 per mile) to be issued as road progresses; 1st mortgage 7 per cent. bonds, due December 21, 1889, \$400,000. There has been expended on construction account, \$26,170.

Directors (elected 1875).—J. H. Stone and C. W. Knott, Kankakee, Ill.; W. M. Taylor, W. M. Dodge, and E. L. Knott, Chicago, Ill.

C. W. KNOTT, *President*.....Kankakee, Ill.

Sec. and Treas.—J. H. Stone.....Kankakee, Ill. | *Chief Engineer*—T. H. Perry.....Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Kankakee, Ill.

INDIANAPOLIS, DECATUR AND SPRINGFIELD RAILWAY. (In Progress.)

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.00 miles.
In operation : Decatur, Ill., to Montezuma, Ind..... 85.50 "
Sidings, etc., 6 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company was chartered as the Indiana and Illinois Central R. R. Co., January 1, 1853, and reorganized under present title November 16, 1875.

The Indiana and Illinois Central Ry. Co. having defaulted on the interest on its bonds, all its property and franchises were sold under foreclosure April 26, 1875, and the present company are the successors by purchase.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 10; baggage, mail and express, 4; freight (box, 100; stock, 25; platform, 50; and coal, 75), 250—total revenue cars, 264. Also, 2 caboose and 26 service cars.

Operations for seven months and a half from November 16, 1875, to June 30, 1876.—Trains run—passenger, 33,547; freight and other, 34,393—total, 67,945 miles. Passengers carried, 37,630. Freight moved, 40,990 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,971 33	For Maintenance of Way.....	\$16,695 59
“ Freight.....	41,210 84	“ Rolling Stock.....	5,860 57
“ Mails, etc.....	5,858 76	“ Transportation, etc.....	35,519 23
	\$70,040 87		\$58,075 39

Balance—net earnings, \$11,965.50. Payments—taxes, \$5,316.22; miscellaneous, \$1,675.64.

Financial Statement, June 30, 1876.—Capital stock, \$500,000; funded debt (authorized, \$1,800,000), 1st mortgage 7 per cent. gold sinking fund bonds having thirty years to run, \$60,000. These bonds are to be issued for the completion of the road from Montezuma to Indianapolis. The former bondholders are to receive in exchange 7 per cent. income bonds, which, after five years, are to become 2d mortgage bonds; and the holders of these bonds are entitled to vote at all meetings of stockholders, having one vote for each \$50 of the par of these bonds, if registered for that purpose. Second mortgage 7 per cent. income bonds, payable 1906, \$2,667,000—total funded debt, \$2,727,000. Bills payable, etc., \$26,171.17—total, \$3,253,171.17. Per contra: Cost of road and equipment, \$3,166,986.47; other assets, \$86,184.70.

Directors (elected October 16, 1876).—H. C. Fahnestock, Henry B. Hammond, Charles Dana, Chauncey Vibbard, Wm. H. Guion and S. S. Sands, New York City; Benj. E. Bates, Boston; George Walker, Springfield, Mass.; J. D. Platt, Dayton, Ohio; George M. Pullman, Chicago, Ill.; E. F. Leonard and John Bunn, Springfield, Ill.; J. E. McDonald, E. J. Peck and J. R. Elder, Indianapolis, Ind.; B. C. Hobbs, Bloomington, Ind.; and Joseph B. Fordyce, Putnam County, Ind.

HENRY B. HAMMOND, *President*.....New York City.

Treasurer—H. C. Fahnestock.....New York City. | *Chief Eng. and Supt.*—H. C. Moore...Tuscola, Ill.
Secretary—A. Duprat..... “ “ “ | *Fgt. and Tkt. Agt.*—C. V. Lewis..... “ “ “

PRINCIPAL OFFICE AND ADDRESS.....Tuscola, Ill.

Financial Office.....120 Broadway, New York City.

WASHINGTON CITY, VIRGINIA MIDLAND AND GREAT SOUTHERN RAILROAD.

Line of Road.— { Alexandria, Va., to Danville, Va.....237.16 miles.
 { Manassas to Strasburg, Va..... 62.55 “

Branch: To Warrenton, 9 miles, and to Front Royal, 1 mile..... 10 “

Total length of railroad owned and operated by company.....309.71 miles.
 Sidings and other tracks, 9 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Consolidation of the Orange and Alexandria, chartered March 27, 1848, the Manassas Gap, chartered March 11, 1850, and the Lynchburg and Danville, chartered 1873, Railroads. Opened to Lynchburg 1859, and to Danville 1874.

Of the 170.6 miles between Alexandria and Lynchburg, the section between Gordonsville and Charlottesville, 22 miles, is owned by the Chesapeake and Ohio R. R.

Company, to whom the W. C., V. M. and G. S. R. R. Company pay 62 per cent. of their earnings on said distance.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 22; baggage, mail and express, 11; and freight—box, 221; platform, 130; stock, 79; other, 17—total revenue cars, 480.

Operations for year ending September 30, 1875 (latest furnished).—Passengers carried, 178,573; carried one mile, 8,278,611. Freight moved, 168,154 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$364,101 95	For Maintenance of Way.....	\$165,435 07
“ Freight.....	481,046 43	“ Rolling Stock.....	82,512 13
“ Mail and Express.....	87,463 56	“ Transportation.....	304,792 04
Miscellaneous.....	101,368 63	Miscellaneous.....	38,484 17
	\$1,033,980 57		\$591,223 41

Balance—net earnings, \$442,757.16. In addition to the operating expenses, the company paid to C. and O. and B. and O. R. Rs., for trackage, \$41,144.44, leaving as net available, \$401,612.72. Disposition of net earnings shown in income account.

Income Account for Year ending September 30, 1875.

<i>Receipts.</i>		<i>Payments.</i>	
Balance on Hand.....	\$78,631 93	Operating Expenses, incl. Rents.....	\$632,367 85
Earnings of R. R.....	1,033,980 57	Interest Paid.....	196,216 90
Bonds and Stock sold.....	440,290 00	Discount on Bonds, etc.....	135,993 27
Bills Payable.....	1,066,535 80	Bills Payable.....	1,188,419 08
Sundry Dues.....	69,350 68	Construction, etc.....	739,395 82
Balances Due.....	224,640 30	Cash on Hand.....	25,026 46
	\$2,917,419 28		\$2,917,419 23

Abstract of operations for two years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Tons Freight.	Gross Earnings.	Net Earnings.
1873-74.....	358	161,608	.....	165,937	\$978,843 69	\$401,284 46
1874-75.....	358	178,573	8,278,611	168,154	1,033,980 57	442,757 16

Included in the account of receipts are the operations of the Manassas Gap R. R., of which receipts were \$79,027.21.

The company furnish no general account showing the total liabilities and assets, nor of the cost of the property.

Financial Statement, September 30, 1875.

Funded Debt.....	\$6,677,454 00	Materials on Hand.....	\$54,937 69
Floating Debt, Secured.....	966,047 54	Sundry Accounts.....	68,132 85
Unsecured Debt.....	582,092 94	Cash on Hand.....	25,026 46
Capital Stock.....	not reported.	Construction.....	not reported.

The funded debt, September 30, 1874, was \$6,475,559—an increase during the year of \$201,895. No statement in detail of the funded debt is given; but taking the report of the previous year, with the amounts since issued, it would appear as follows :

All later and other information refused.

Directors (elected December 8, 1875).—J. T. Bibbs, J. B. Boyle, J. Bringhurst, E. Ingersoll, J. Kavanaugh, C. W. Leavitt and G. B. Roberts.

J. T. BIBBS, *President*.....Centreville, Md.

Treasurer & Supt.—P. H. Irwin...Centreville, Md. | *Sec.*—J. E. Taylor.....Centreville, Md.

PRINCIPAL OFFICE AND ADDRESS.....Centreville, Md.

JUNCTION AND BREAKWATER RAILROAD.

Line of Road.—Harrington, Del., to Lewes, Del.....40 miles.

The officers of this road refuse all information. From other sources it is reported that the Philadelphia, Wilmington and Baltimore R. R. Co. have purchased a controlling interest in it.

Operations for year ending December 31, 1874.—Earnings, \$49,500. There is a mortgage of \$400,000 on the road to the State of Delaware. The road has never earned enough to pay interest until that year, when there was a surplus of \$5,841 after paying it.

Directors.—Not given.

N. L. MCCREADY, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Milford, Del.

BREAKWATER AND FRANKFORD RAILROAD.

Line of Road.—Georgetown, Del., to Selbyville, Del.....19.3 miles.

Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road is operated in connection with the Junction and Breakwater and Worcester R. Rs., and was opened in 1875.

No report of its operations or financial condition is furnished.

JOHN HICKMAN, *President*.....Frankford, Del.

PRINCIPAL OFFICE AND ADDRESS.....Frankford, Del.

WORCESTER AND SOMERSET RAILROAD.

Line of Road.—Newtown Junction, Md., to Newtown, Md.....9 miles.

Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road connects at Newtown Junction with the Eastern Shore R.R. of Maryland.

Rolling Stock.—Not reported.

Operations for year ending October 31, 1876.—Not reported. Earnings from all sources, \$11,728.90. Operating expenses, \$7,977.11; net earnings, \$3,751.79. Payments—interest on funded debt, \$3,247.80; balance, surplus, \$503.99.

Financial Statement.—Capital stock, \$100,000; funded debt, \$50,000, representing cost of road and equipment. The funded debt consists of 1st mortgage 6 per cent. gold bonds, due July 1, 1891.

WILLIAM PAINTER, *Lessee*.....Philadelphia, Pa.

Superintendent—Geo. A. Rahm...Philadelphia, Pa. | *Gen. Ticket Agt.*—J. V. P. Bissett...Newtown, Md.
General Freight Agent—W. S. Ward.....Newtown, Md.

PRINCIPAL OFFICE AND ADDRESS.....Newtown, Md.

EASTERN SHORE RAILROAD.

Line of Road.—Delmar (Delaware Line) to Crisfield, Md.....33 miles.

Rolling Stock.—Locomotive engines, 2. Cars—no statement.

Operations for year ending December 31, 1875.—No returns furnished. In 1870 (latest reported) the gross earnings were \$76,771.71; and the operating expenses, \$51,451.92.

Financial Statement.—Capital stock, \$295,000; funded debt, 1st mortgage 6 per cent. bonds, due 1880, interest January and July, \$400,000; and 2d mortgage 6 per cent. bonds, due 1886, interest April and October, \$180,000.

All later information refused.

Directors (elected June 4, 1871).—Isaac D. Jones, Baltimore, Md.; P. Toadvine and William S. Parsons, Salisbury, Md.; H. H. Dashville and S. S. Costin, Princess Anne, Md.; G. R. Dennis, Kingston, Md.; T. Ludler, Wistover, Md.; Samuel Harlan, Wilmington, Del.; W. H. Gale, Princess Anne, Md.; and W. H. Roach, Hopewell, Md.

GEORGE R. DENNIS, *President*.....Kingston, Md.

Secretary and Treasurer.....W. J. Brettingham. | *Superintendent*.....W. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Princess Anne, Md.

DORCHESTER AND DELAWARE RAILROAD.

Line of Road.—Seaford, Del., to Cambridge, Md.....33.5 miles.
Sidings and other tracks, 3.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Other engines and cars are hired of the Philadelphia, Wilmington and Baltimore Railroad Company.

Operations for year ending October 31, 1873.—Passengers carried, 12,238. Freight moved, 7,781 tons. Gross earnings—passenger, \$8,510.03; freight, \$9,013.80; miscellaneous, \$5,268.06—total, \$22,791.89. Operating expenses, \$16,310.93. Net revenue, \$6,480.96.

Financial Statement.—Not furnished.

All later information refused.

W. WILSON BYRN, *President*.....Cambridge, Md.

Secretary and Treasurer....Thomas W. Anderson. | *Engineer and Superintendent*.....J. M. Murphy.

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, Md.

MARYLAND AND DELAWARE RAILROAD.

Line of Road.—Clayton (37 m. S. Wilmington), Del., to Oxford, Md. .53.75 miles. Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered May 10, 1854. Opened 1867.

At Oxford connection is made with the Chesapeake Bay steamers to and from Norfolk, Va., and Baltimore, Md.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; mail, baggage and express, 1; freight—box, 2; platform, 8; service, 6—total, 20.

Operations.—Trains run—passenger, 64,440; and freight, 32,120—total, 96,560 m.

No further statement of operations furnished by any of the officers of the company in reply to repeated requests.

General Balances.—Capital stock, \$5,000,000; funded debt, 1st mortgage 6 per cent. bonds, due November 1, 1885, \$850,000; 2d mortgage 6 per cent. bonds, due December 1, 1889, \$150,000. Cost of road and equipment, \$1,500,000.

It is reported that the road has been placed in the hands of a Receiver.

Directors (elected December 8, 1875).—C. W. Huntington, Boston, Mass.; W. Slaughter, Slaughter's, Del.; G. W. Goldsborough and J. P. Manlove, Greensborough, Md.; D. Knott, Hillsboro', Md; J. A. W. Powell and A. Hardcastle, Easton, Md.

STATE DIRECTORS.—W. C. Satterfield, Greensborough, Md.; Samuel Hambleton and Edward Lloyd, Easton, Md.

C. W. HUNTINGTON, *President*.....Boston, Mass.

Treasurer & Secretary—J. W. Scott...Easton, Md. | *Road Master*—E. R. Trowbridge.....Easton, Md.
Gen. Superintendent—J. L. Caldwell... " | *Master of Machinery*—Samuel Peters.. " "
Purchasing Agent—J. L. Caldwell.....Easton, Md.

PRINCIPAL OFFICE AND ADDRESS.....Easton, Md.

SMYRNA AND DELAWARE BAY RAILROAD.

Line of Road.—Pierson's Cove, Del., to Massey's Junction, Md.....20 miles. Opened 1873. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Furnished by lessee.

Operations for year ending December 31, 1875.—Not reported.

Financial Statement, January 1, 1876.—Capital stock paid in, \$470,000; representing cost of road.

The operations of this road are in connection with those of the Kent County R. R., and is leased by F. Gerker, of Philadelphia. No further information furnished.

Directors (elected January 12, 1876).—J. F. Bingham, W. Heath, New York City; W. S. Sneden, Long Branch, N. J.; H. D. Douglass, J. H. Haffecker, N. F. Wilds, Smyrna, Del.; J. F. Wilds, Dover, Del.

JOHN F. BINGHAM, *President*.....New York City.

Sec. and Treas.—Wm. Heath.....New York City. | *Chief Engineer*—L. D. Burger. New York City.

PRINCIPAL OFFICE AND ADDRESS.....Smyrna, Del.

ROANOKE VALLEY RAILROAD. (In Progress.)

Line of Road.—Keepville, Va., to Clarksville, Va. 32 miles.

The road is graded from Keepville to Chase City, 18 miles, but no rails have yet been laid. It is built under the auspices of the Richmond and Danville R. R. Co., who had expended, up to September 30, 1875, \$56,376.69.

Officers and Directors.—Same as R. and D. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS Richmond, Va.

BALTIMORE AND DRUM POINT RAILROAD. (In Progress.)

Line of Road.—Baltimore, Md., to Drum Point, Md. 75 miles.

This company was chartered in 1868, and the construction of road was commenced in 1873. After the grading of eight miles, operations were suspended. It is intended to recommence construction at an early day, the object being to open a new line of communication between Baltimore and the southern part of the State on Chesapeake Bay.

Financial Statement, April 1, 1875.—Stock subscribed—private, \$221,000; State, \$137,480; counties, \$300,000—total, \$658,480, of which \$513,480 are deemed available. Estimated cost of road to completion, \$1,300,000. There has been received from all sources \$194,159.47, all of which has been expended. No later information furnished.

Directors (elected June, 1874).—H. E. Morton and D. R. Magruder, Prince Frederick, Md.; J. T. Briscoe, Chaneyville, Md.; A. Banks, H. E. Loane, W. R. Hutton, Baltimore, Md.; T. G. Iglehart, Davidsonville, Md.; Jas. Cheston, Jr., E. Hall and B. King, West River, Md.; and Henry Owings, Friendship, Md.

D. R. MAGRUDER, *President*. Prince Frederick, Md.

W. R. HUTTON, *Vice-President and Gen. Manager*. Baltimore, Md.

Treas. and Sec.—J. G. Butler. Annapolis, Md. | *Chief Eng.*—N. Goldsborough. Annapolis, Md.

PRINCIPAL OFFICE AND ADDRESS. Baltimore, Md.

SOUTHERN MARYLAND RAILROAD. (In Progress.)

Line of Road.—Washington City, D. C., to Point Lookout, Md. 80 miles. Gauge, 4 feet 9 inches. Rail, 52 lbs.

This company was chartered in 1870, and the road is intended to furnish a quick connection between Norfolk and the cities of Washington, Baltimore, etc. Some 30 miles of the line are graded, ready for the iron.

Financial Statement, May 1, 1873.—Capital stock authorized, \$1,000,000, with privilege of increase to \$4,000,000; paid in, \$500,000. Funded debt authorized, \$2,200,000 in 1st mortgage 7 per cent. gold bonds, dated June 1, 1872, and payable June 1, 1892.

The above is the latest information furnished. It is understood that the road and all property are now in the hands of a Receiver.

Directors.—S. S. Smoot, J. L. Barbour, H. Kilbourn, H. Browning, Frank Hume, E. H. Darling, W. H. Claggett, J. Van Reswick and T. T. Crittenden, Washington City; H. B. Beymer, Baltimore; B. G. Harris and J. M. Broom, Maryland.

S. S. SMOOT, *President*.....Washington, D. C.

Treasurer—Wm. S. Lemmon...Washington, D. C. | *Superintendent*—E. N. Darling, Washington, D. C.
Secretary—C. H. Winder..... " " | *Chief Engineer*—G. W. Domer. " "

PRINCIPAL OFFICE AND ADDRESS.....211 4½ street, Washington, D. C.

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Salisbury, Md., to Berlin, Md.....23 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail and express, 1; and freight, 22—total, 38.

Operations for year ending April 30, 1871.—Gross earnings, \$23,059.61. Operating expenses, \$14,203.92. Net revenue from operations, \$8,855.69.

All later information refused.

Financial Statement.—Capital stock, \$160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888, \$200,000; and floating debt, \$10,000—total stock, bonds and debt, \$370,000. Per contra: Cost of road and rolling stock, \$375,000.

H. R. PITTS, *President*.....Berlin, Md.

Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

PORT ROYAL RAILROAD.

Line of Road.—Port Royal Harbor, S. C., to Augusta, Ga.....112 miles.
 Sidings, 6 miles. Gauge, 5 feet. Rail, 50 and 56 lbs.

This road was completed and ready for operation through its entire length March 1, 1873. At Augusta it connects with the Georgia Railroad Company, forming another through line from the seaboard to the Mississippi River. The bonds of the Port Royal R. R. have been endorsed to the amount of \$500,000 by the Georgia Railroad Company.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, 4; freight, 160—total cars, 170.

Operations for year ending December 31, 1875.—Gross earnings, \$321,664.60; operating expenses, \$227,721.92—net loss in operating, \$6,057.32.

Financial Statement, April 1, 1873.—Capital stock paid in, \$3,000,000; funded debt, \$1,800,000—total, representing cost of road, \$4,800,000. The authorized funded debt is \$2,500,000 1st mortgage 7 per cent. gold bonds, dated 1869, payable 1889, interest payable in May and November of each year.

The financial statement is taken from a former edition of the MANUAL. Coupons

due November 30, 1873, and since that date, have not been paid. The road is in the hands of a Receiver, and has been ordered to be sold under foreclosure.

THOS. P. BRANCH, *President*.....Augusta, Ga.
 D. C. Wilson, *Receiver*..... " " "

Treas. and Sec.—W. H. Johnson.....Augusta, Ga. | *Road Master*—J. H. Kellim.....Augusta, Ga.
Gen. Supt.—R. G. Fleming..... " " | *Master Mech. & Car Rep.*—Geo. Riley " "
Auditor—Chas. R. Abbott..... " " | *Gen. Tkt. & Frt. Agt.*—T. S. Davant. " "

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

SAVANNAH AND CHARLESTON RAILROAD.

Line of Road.—Savannah, Ga., to Charleston, S. C.....104 miles.
 Sidings and other tracks, 4.9 miles. Gauge, 5 feet. Rail, 50 lbs.

Reorganization, 1866, of Charleston and Savannah R. R. Co. (chartered December 20, 1853, opened 1858), and reopened March 2, 1870.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage and express, 5; freight (box, 40; stock, 4; platform, 36), 80—total, 94.

The officers of this company have for several years refused all information concerning its condition or operations, and the statement of earnings and expenses is furnished by the executive officers of the State.

Operations for year ending September 30, 1875.—Gross earnings, \$207,251.96. Operating expenses, \$174,767.63. Net earnings, \$32,484.33.

Financial Statement, January 1, 1873 (latest furnished).—Capital stock, \$1,000,000; funded debt, \$1,427,800—total stock and bonds, \$2,427,800. Per contra: Railroad and equipment, \$2,288,966.14.

The State owns stock in this road to the amount of \$270,000.

It is understood that the company have defaulted on the interest on all classes of their bonds since September, 1873, and that the road is in the hands of a Receiver.

Statement of funded debt in detail, as given January 1, 1873 :

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
Chas. and Sav. R. R. Co., guaranteed by State of S. C.	Mar. 1, 1857.	6	Mar. and Sept.	Mar. 1, 1877.	\$505,000	\$505,000	\$505,000
Sav. and Chas. R. R. Co., guaranteed by State of S. C.	Sept. 1, 1869.	7	Mar. and Sept.	Sept. 1, 1889.	245,800	172,800	172,800
Sav. and Chas. R.R., 1st Mortgage....	July 1, 1869.	7	Jan. and July.	July 1, 1889.	500,000	450,000	450,000
Sav. and Chas. R.R., 2d Mortgage....	April 1, 1871.	8	April and Oct.	Apr. 1, 1891.	300,000	300,000	300,000

C. T. MITCHELL, *Receiver*.....Charleston, S. C.

Sec., Purch. Agt. and Treasurer—S. W. Fisher.Charleston, S.C. | *Master Mach.*—P. J. Hudson.....Charleston, S. C.
Eng. and Supt.—C. S. Gadsden... " " | *Frt. and Tkt. Agt.*—S. C. Boylston, " "
Master Car Repairs—J. D. Murphy.....Charleston, S. C. | *Road Master*—J. R. Mew.....Grahamville, "

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

KENT COUNTY RAILROAD.

Line of Road.—Massey's Junction, Md., to Chestertown, Md. 21 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 45 and 50 lbs.

The road is to be extended to Chesapeake Bay, 14 miles from Chestertown. It has been completed 8 miles, and most of the grading for the remaining distance has been done. It is intended to consolidate this road with the Smyrna and Delaware Bay R. R.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1875.—Not reported.

Financial Statement, January 1, 1876.—The company have provided 6 per cent. 1st mortgage bonds, due 1880, to the extent of \$600,000, of which have been sold \$400,000.

This road is leased to Mr. F. Gerker, who furnishes all the equipment. Terms of lease not stated, and lessee declines to furnish further information. It is reported that the road was sold under foreclosure February 15, 1877, for \$53,450.

Directors (elected May, 1875).—John L. Stam, R. Nicholson, T. D. C. Ruth, Chestertown, Md.; S. Cacey, Massey's, Md.; A. P. Sharpe, Baltimore, Md.; F. Gerker, C. M. Hurley, Philadelphia, Pa.; J. F. Bingham, N. Y., with 1 County and 2 State Directors.

J. L. STAM, *President*. Chestertown, Md.

Sec. and Treas.—J. F. Bingham. New York City. | *Auditor*—C. M. Hurley. Philadelphia, Pa.
Chief Engineer—L. D. Burger. " " | *Superintendent*—J. F. Bingham. New York City.

PRINCIPAL OFFICE AND ADDRESS. Chestertown, Md.

TEXAS AND NEW ORLEANS RAILROAD OF 1874.

Line of Road.—Houston, Texas, to Orange, Texas. 103 miles.
Gauge, 4 feet 8½ inches. Rail, 54 lbs.

This company is a reorganization of the Texas and New Orleans Railroad, completed in 1861 and subsequently used by the Confederate Government for transportation purposes, and left at the close of the war in a useless condition for operating. It was put in complete order for operating over the entire line 1st August, 1876, but no report of operations is furnished.

Financial Statement, March 1, 1876.—Capital stock paid up, \$3,000,000. Bonds authorized, \$15,000 per mile—total, \$1,620,000. Lien of State of Texas, \$575,000. There were sold to complete and equip the road \$813,000 of the bonds above named, the remaining \$807,000 being held for future contingencies. These bonds are also secured by lien upon about 775,000 acres of land, nearly all of which are patented. This indebtedness to the State is being reduced by annual payment of 2 per cent. of the principal, in addition to the 6 per cent. per annum interest. The road is built toward New Orleans with the intention of meeting the road from thence West, a portion of which is already built.

Directors (elected 1876).—John T. Terry, Henry K. Sheldon, New York; Thomas W. Pierce, Boston; Josiah F. Crosby, Thomas W. House, E. P. Hill and E. W. Taylor, Houston, Texas.

JNO. T. TERRY, *President*. New York City.

J. F. Crosby, *Vice-President and General Manager*. . . Houston, Texas.

Superintendent—W. H. Masters. . . Houston, Texas. | *Auditor*—P. B. Watson. Houston, Texas.
Secretary—D. F. Merritt. New York. | *Chief Engineer*—C. C. Barr. " "

PRINCIPAL OFFICE AND ADDRESS. Houston, Texas.

GREENVILLE, COLUMBUS AND BIRMINGHAM R. R. (In Progress).

Line of Road.—Greenville, Miss., to Birmingham, Ala.....255 miles.

The first division of this road, from Greenville to the New Orleans, St. Louis and Chicago R. R., 85 miles, is said to be under construction. No information is furnished as to operations or financial condition.

E. PRATT BUELL, *Chief Engineer and Gen. Manager*..... Greenville, Miss.

Treasurer—A. Balzell..... Greenville, Miss. | *Gen. Agent*—G. B. Hall..... Greenville, Miss.

PRINCIPAL OFFICE AND ADDRESS..... Greenville, Miss.

WEST FLORIDA AND MOBILE RAILROAD. (Projected.)

Line of Road.—Apalachicola River, Fla., to Tensas, Ala.....213 miles.

This company was organized February 24, 1875, and has received from the State an extensive land grant. It is intended to develop the Western portion of Florida and to connect with the roads centring at Mobile.

Financial Statement.—Capital stock authorized, \$2,100,000. A mortgage has been executed on 750,000 acres of the lands and all property of the company, under which it is proposed to issue 7 per cent. gold bonds, dated September 1, 1875, at the rate of \$17,000 per mile of road, of \$500 each, payable, interest March and September, principal September 1, 1895, at New York, London or Paris.

THOMAS H. WAGSTAFF, *President*..... New York City.

Vice-President—E. M. Cheney... Jacksonville, Fla. | *Treasurer*—D. W. Hendrickson... New York City.
Secretary—Austin Stevens..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... 61 Broadway, New York City.

BEDFORD, SPRINGVILLE, OWENSBURGH AND BLOOMFIELD RAILROAD.

Line of Road.—Bedford, Ind., to Switz City, Ind.....41 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 35 lbs.

This road was opened for business March 1, 1877. At Switz City it connects with the Indianapolis and Vincennes R. R.

Rolling Stock.—Locomotive engines, 3. Cars, 35.

Operations.—Not reported. Road just completed.

Financial Statement, February 28, 1877.—Capital stock authorized, \$500,000; paid in, \$300,000. Cost of construction and equipment, \$287,000.

Directors (elected 1877).—John Thomas, W. O. Rockwood, Aquilla Jones, W. Mansur, E. S. Alvord, D. Ricketts, F. Landers, Indianapolis, Ind.; W. C. Winstanley,

F. Wilson, A. C. Voris, Bedford, Ind.; L. L. Smith, Springville, Ind.; W. Williams, Owensburgh, Ind.; J. N. Conley, Bloomfield, Ind.

JOHN THOMAS, *President*.....Indianapolis, Ind.

Treasurer—W. C. Winstanley.....Bedford, Ind. | *Secretary*—C. B. Parkman.....Indianapolis, Ind.
Superintendent—E. Hulbert.....Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Bedford, Ind.

CHICAGO, JOLIET AND PEORIA RAILWAY. (Projected.)

Line of Road.—Chicago, Ill., to Joliet, Ill.....38 miles.

Preliminary surveys have been made.

Financial Statement, July 1, 1876.—Capital stock subscribed, \$4,500.

E. T. CHASE, *President*.....Joliet, Ill.

Secretary—A. J. Robinson.....Joliet, Ill. | *Treasurer*—Charles Weeks.....Joliet, Ill.
Chief Engineer—Samuel B. Reed.....Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Joliet, Ill.

JOLIET AND NORTHWESTERN RAILWAY. (In Progress.)

Line of Road.—Joliet, Ill., to Elgin, Ill.....About 40 miles.

Right of way secured and grading commenced on first section.

Capital stock subscribed to July 1, 1876, \$19,000.

C. C. P. HOLDEN, *President*.....Chicago, Ill.

Secretary—T. W. Davis.....Chicago, Ill. | *Treasurer*—J. G. Strong.....Dwight, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Joliet, Ill.

JOLIET AND VALPARAISO RAILROAD. (Projected.)

Line of Road.—Joliet, Ill., to Valparaiso, Ill.....54 miles.

Preliminary surveys have been made and portions of right of way secured.

Financial Statement, July 1, 1876.—Capital stock subscribed, \$4,500; paid in, \$2,700. Per contra: Surveys, etc.; \$2,500.

The estimated cost of construction of the entire line is \$1,215,000.

W. E. HENRY, *President*.....Joliet, Ill.

Secretary—B. F. Russell.....Joliet, Ill. | *Treasurer*—H. W. Marsh.....Joliet, Ill.
Chief Engineer—Samuel B. Reed.....Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Joliet, Ill.

INDIANAPOLIS, STREATOR AND NORTHWESTERN R. R. (Projected.)

Line of Road.—Strawn (C. and Paducah R. R., Ill.) to Hoopston, Ill. . . . 41 miles.
The line has been surveyed and located.

Financial Statement, December 31, 1876.—Capital stock subscribed and paid in, \$31,600.

ELI STRAWN, *President*. Buckley, Ill.

Secretary—W. L. R. Johnson. Buckley, Ill. | *Treasurer*—J. A. Koplin. Buckley, Ill.
Chief Engineer—A. A. H. Summers. Momence, Ill.

PRINCIPAL OFFICE AND ADDRESS. Buckley, Ill.

CUMBERLAND AND OHIO RAILROAD. (In Progress.)

Line of Road.—Nashville, Tenn., to Ohio River. 248.67 miles.

This road was intended to be opened during the current year, but its progress has been delayed owing to financial difficulties. It will probably be completed as a narrow-gauge road. Nearly all the road-bed has been graded, cross-ties furnished and a portion of the iron delivered. The additional estimated cost to completion is \$2,069,790.

General Balance, April 30, 1876.

Construction.	\$1,615,795 ⁵⁹	Capital Stock.	\$3,277,200 00
Town and County Subscriptions.	300,000 00	Bills Payable.	10,040 01
“ “ Bonds and Stock.	970,800 00	Due Contractors in Cash and Bonds.	32,167 92
Miscellaneous.	433,615 13	“ “ in Bonds, Res. Acc.	9,178 26
Cash.	4,356 68	“ Sundry Persons.	981 16
	\$3,329,567 35		\$3,329,567 25

Directors (elected June 2, 1876).—J. J. Turner, Sumner Co., Tenn. ; J. H. Lewis, Barren Co., Ky. ; T. S. Grundy, Washington Co., Ky. ; T. Marion, Allen Co., Ky. ; E. H. Hobson, Green Co., Ky. ; A. F. Goudy, Taylor Co., Ky. ; N. S. Ray and H. B. Phillips, Marion Co., Ky. ; S. R. Norman, Spencer Co., Ky. ; A. B. Veech and J. A. Middleton, Shelby Co., Ky., Gideon King, Henry Co., Ky. ; J. R. Hughes, Nelson Co., Ky. ; W. H. Dulaney and J. T. Moore, Louisville, Ky.

W. H. DULANEY, *President*. Louisville, Ky.

Secretary and Treasurer. J. H. McElroy.

PRINCIPAL OFFICE AND ADDRESS. Louisville, Ky.

LOGANSPOUT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY.

Line of Road.—Logansport, Ind., to Rockville, Ind. 93 miles.

Branch line : Sand Creek, Ind., to Coal Mines. 2 “

Leased : Rockville to Terre Haute (E. and C. R. R.). 23 “

Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened August, 1872.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, mail and express, 3; freight—box, 68; stock, 10; platform, 17; and coal, 150—total of all cars, 253.

Operations.—Not reported. The gross earnings for the year ending August 31, 1875 (latest furnished), are stated as \$241,464.25; and operating expenses, \$235,230.85. Net earnings, \$6,233.40.

Financial Statement, May 1, 1873.—Capital stock, \$1,500,000; funded debt, \$2,000,000—total stock and bonds, representing cost of road, \$3,500,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Outstanding.
First Mortgage.....	Aug., 1870.	8 gold.	Quarterly.	Aug., 1900.	\$1,500,000	\$1,500,000
Second Mortgage.....	Jan., 1873.	8 gold.	Jan. and July.	Jan., 1903.	500,000	500,000

No later statement than the above is furnished. This road has been placed in the hands of a Receiver, and all account of its operations is refused.

JOSEPH P. CLAYBROOK, *Receiver*.....Terre Haute, Ind.

Cashier.....W. P. Truesdale. | *Superintendent*.....W. G. Bronson.
Auditor.....W. D. Ernst. | *Gen. Freight and Ticket Agent*.....J. E. Harris.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

PLYMOUTH, KANKAKEE AND PACIFIC R. R. (In Progress.)

Line of Road.—Plymouth, Ind., to Bureau Junction, Ill.....167.5 miles.
 Sidings and other tracks, 10 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

Consolidation, October 20, 1870, of the Kankakee and Illinois River, and the Plymouth, Kankakee and Pacific Railroad Companies.

Financial Statement, July 1, 1873.—(Illinois Division.)—Capital stock subscribed, \$577,300; paid in, \$324,114. Funded debt, 1st mortgage 7 per cent. bonds, \$251,200. Interest on bonds past due, \$44,315.28; and floating debt, \$82,699.62—total stock, bonds and debt, \$702,328.90. Per contra: Cost of construction to date, \$338,038.52.

This road remains in the same condition as the previous year, and all later information is refused.

EMORY COBB, *President*.....Kankakee, Ill.

Samuel F. Hannan, *Vice-President*.....Fort Wayne, Ind.

Secretary—J. C. Cushman.....Plymouth, Ind. | *Treasurer*—Jas. G. Strong.....Dwight, Ill.
Chief Engineer—T. J. Nicholl.....Hennepin, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, Ind.

INDIANAPOLIS AND EVANSVILLE MINERAL R. R. (Projected.)

Line of Road.—Indianapolis, Ind., to Jasper, Ind.....125 miles.

This company was organized September 6, 1876, and a survey of the route has been undertaken.

Financial Statement, March 31, 1877.—Capital stock authorized, \$1,000,000 ; subscribed, \$300,000.

Directors (elected 1877).—C. D. Pearson, Lafayette, Ind. ; A. W. Prather, Nashville, Ind. ; Ingram Fletcher, T. A. Morris, John Love, J. H. Kappes, Indianapolis, Ind. ; J. J. Moore, Samuel Green, Trafalgar ; H. C. Laforce, Huttonsville, Ind. ; A. J. Hostetter, Bedford, Ind. ; J. C. Albert, Paoli, Ind. ; R. M. Welman and J. Gramels-packer, Jasper, Ind.

CHARLES D. PEARSON, *President*.....Lafayette, Ind.

Treasurer—Ingram Fletcher....Indianapolis, Ind. | *Secretary*—A. W. Prather..Nashville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

PEORIA AND SPRINGFIELD RAILROAD.

This company was organized in 1870, and commenced the construction of its line in 1871. It was opened from Peoria to Pekin, Ill., 9.2 miles, in 1874, and was leased to the Indianapolis, Bloomington and Western Ry. Co., by which it was operated to May 13, 1875, when the lease was declared forfeited, and the road placed in hands of a Receiver. It, however, continues to be operated in connection with the I., B. and W. Ry.

Rolling Stock.—Not reported.

Operations for the year ending June 30, 1875.—No report is made, as the road is still in process of construction.

Financial Statement, July 1, 1874 (latest furnished).—Capital stock, \$144,000 ; 1st mortgage 7 per cent. bonds, \$600,000 ; floating debt, \$85,000—total stock, bonds and debt, \$829,000. Per contra : Cost of construction to date, \$744,000.

JAMES HANES, *President and Receiver*.....Pekin, Ill.

Secretary—D. P. Thompson.....Pekin, Ill. | *Treasurer*—Sidney Pulsifer.....Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

INDIANAPOLIS, BLOOMINGTON & WESTERN RAILWAY.

Line of Road.—Indianapolis, Ind., to Pekin, Ill.202.3 miles.
 Extension : Champaign, Ill., to Havana, Ill.100.7 "
 Branch : White Heath, Ill., to Decatur, Ill. 30.9 "
 Leased line : Peoria and Springfield R. R. 9.2 "

Total length of line owned, leased and operated.....343.1 miles.
 Sidings, etc., 39.3 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails (62 lbs.), 12 m.

This company was formed by the consolidation, July 20, 1869, of the Indianapolis, Crawfordsville and Danville, and the Danville, Urbana, Bloomington and Pekin Railroads. The main line was opened October 1, 1869. The Western Extension was opened to its present terminus in 1873.

This company having defaulted on the interest on its bonds, due October 1 1874,

the road was placed in the hands of a Receiver, December 1, 1874, and has since been operated by him.

Rolling Stock.—Locomotive engines, 45. Cars—passenger, 27; baggage, mail and express, 15; freight (box, 720; stock, 117; platform, 104; coal, 171), 1,112—total revenue cars, 1,154. Also, 52 caboose and 124 service cars. The company also rent 760 freight cars.

Operations for year ending November 30, 1876.—Trains run—passenger, 567,445; freight, 931,195; and other, 309,301—total, 1,807,941 miles. Passengers carried, 287,240; carried one mile, 13,749,208. Freight moved, 517,588; moved one mile, 66,065,767 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$431,825 53	For Maintenance of Way.....	\$258,444 45
“ Freight.....	975,026 91	“ Rolling Stock.....	198,754 26
“ Mail and Express.....	44,751 22	“ Transportation.....	529,679 58
Miscellaneous.....	106,814 24	Miscellaneous.....	48,559 79
	\$1,558,417 89		\$1,035,438 08

Balance—net earnings, \$522,979.81. Payments—rents, \$193,976.40; improvements, \$143,730.90.

Abstract of operations for six years:

Fiscal Years.	Miles Railroad.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1870-71.....	202	.....	258,759	182,034	427,517	\$562,572	\$261,720
1871-72.....	293	.....	350,002	381,640	716,769	1,233,537	448,234
1872-73.....	343	575,561	547,197	505,713	1,273,721	1,469,807	663,155
1873-74.....	343	294,394	495,145	561,333	1,418,440	1,689,528	606,552
1874-75.....	343	262,867	466,629	.....	1,076,255	1,432,352	317,044
1875-76.....	343	287,240	567,445	517,588	931,195	1,558,418	522,980

Of the earnings during the year 1875-76, \$1,372,020.54 were from main line, and \$186,397.35 from the Extension.

General Balance (Company's Account), December 1, 1874:

Construction.....	\$19,040,490 15	Capital Stock.....	\$7,610,900 00
Equipment.....	1,723,650 05	Funded Debt.....	9,785,000 00
Materials.....	17,273 33	Floating Debt.....	3,312,337 91
Dues, etc.....	14,605 77	Balances, etc.....	87,731 39
	\$20,796,019 30		\$20,796,019 30

During the time the road has been operated by the Receiver, \$863,331.29 have been expended for improvements, construction, etc.

Statement of funded debt in detail, December 1, 1876:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mt. D., U., B. & P. R. R.	April 1, 1869.	7 p. c. gold.	April and Oct.	April 1, 1909.	\$2,000,000	\$2,000,000
1st " I., B. & W. R'y...	Oct. 1, 1869.	7 " "	" " "	Oct. 1, 1909.	5,000,000	3,000,000
2d " " " " "	Oct. 1, 1870.	8 " cur'y.	Jan. and July.	Oct. 1, 1890.	1,500,000	1,500,000
1st " " " " " Ext	June 23, 1872.	7 " gold.	" " "	July 1, 1912.	5,500,000	3,285,000

The \$2,000,000 outstanding bonds of the D., U., B. and P. R. R. Co., issued prior to consolidation, were intended to be exchanged for the 1st mortgage bonds of the consolidated roads, of which but \$3,000,000 have been issued, the remainder being held in trust for exchange.

The bonds issued on the Extension are secured by mortgage on what was the Havana, Mason City, Lincoln and Eastern Railway, consolidated also with the Monticello Railroad, and sold, with all property and franchises, June 28, 1872, to the I., B. and W. Ry. Co. The remainder of the Extension bonds not issued, amounting to \$2,215,000, are hypothecated on the floating debt. The entire length of projected extension is 215 miles, of which 130 are in operation, leaving about 85, with very little work done. The annual interest on the outstanding bonds is \$519,280, of which \$120,000 is in currency, the remainder in gold.

Directors (elected September 13, 1876).—Robert Turner, New York City; F. E. Collins and B. E. Smith, Columbus, O.; L. J. Bond, Monticello, Ill.; George Nebeker, Covington, Ind.; John C. Short, Danville, Ill.; C. R. Griggs, Wilmington, Del.; W. H. Smith, New York City; C. U. Smith, Chicago, Ill.; J. T. Thomas, Philadelphia, Pa.; H. Conklin, Bloomington, Ill.; W. T. McCormick, Mansfield, Ill.; C. T. Thompson, Pekin, Ill.

B. E. SMITH, *President*. Columbus, O.
C. R. Griggs, *Vice-President*. Urbana, Ill.
Geo. B. Wright, *Receiver and Gen. Manager*. Indianapolis, Ind.

Treas. and Sec.—A. P. Lewis. Indianapolis, Ind. | *Gen. Tkt. Agt.*—J. W. Brown. Indianapolis, Ind.
Superintendent—P. Pease. " " | *Gen. Frt. Agt.*—H. C. Diehl. " "
Auditor—C. Kelsey. " " | *Master Mach.*—H. L. Cooper. Urbana, Ill.
Purchasing Agent—E. P. Miller. Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS. Indianapolis, Ind.

IRON MOUNTAIN, CHESTER AND EASTERN RAILROAD.

Line of Road.—Chester, Ill., to Tamaroa, Ill. 40.7 miles.
Branch: Coal Mines. 1.3 "
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Chartered March 4, 1869, as Chester and Tamaroa R. R. Co. Opened March 1, 1872. Consolidated with Chester and Iron Mountain R. R. Co., under present title, July 24, 1873.

Rolling Stock.—Locomotive engines, 2. Cars, 28.

Operations for year ending June 30, 1876, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$9,250 03	For Maintenance of Way.	\$10,875 23
“ Freight, etc.	19,134 43	“ Transportation, etc.	18,255 07
	\$28,384 46		\$29,130 30

Balance—deficit, \$745.84; miscellaneous payments, \$800.

General Balance, July 1, 1875.

Road, Equipments, Shops, Real Estate and all other Property.	\$1,854,600 00	Capital Stock.	\$1,000,000 00
	\$1,854,600 00	Funded Debt.	660,000 00
		Floating Debt.	194,600 00
			\$1,854,600 00

The funded debt is, 1st mortgage, dated April 12, 1871, 7 per cent. gold bonds, principal due 1900. The road and property are in the hands of a Receiver.

D. C. BARBER, *Receiver and Superintendent*.....Tamaroa, Ill.

Secretary—W. B. Stephenson.....Cincinnati, O. | *Auditor*—J. P. Whitlow.....Tamaroa, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Tamaroa, Ill.

JACKSONVILLE, NORTHWESTERN AND SOUTHEASTERN RAILWAY. (In Progress.)

Line of Road.—Jacksonville, Ill., to Mt. Vernon, Jefferson Co., Ill.125.0 miles.
In operation : Jacksonville, Ill., to Virden, Ill. 30.7 “
Sidings, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; caboose, 2; freight, 34—total revenue cars, 38.

Operations for the year ending June 30, 1876 :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$14,931 45	For Operating Expenses.....	\$22,899 17
“ Freight, etc.....	26,420 59	“ Taxes.....	4,155 57
	\$41,352 04		\$27,054 74

Balance—net earnings, \$14,297.30. Disposition of net earnings not reported.

Financial Statement, July 1, 1876.—Capital stock authorized, \$2,000,000; paid in, \$375,846.59; and 1st mortgage 7 per cent. gold bonds, due July 1, 1902 (at the rate of \$20,000 per mile completed road), \$610,000; floating debt, \$6,823.41—total stock, bonds and debt, \$992,670, representing cost of road to date.

Directors.—Wm. Elliott, James H. Dunn, Philadelphia; Marshall P. Ayres, A. E. Ayres, Wm. S. Hook, E. S. Greenleaf, Jacksonville, Ill.; John C. Salter, Waverly, Ill.

MARSHALL P. AYRES, *President*.....Jacksonville, Ill.

Secretary and Treasurer.....William S. Hook. | *Superintendent*.....Edward S. Greenleaf.
Chief Engineer.....S. S. Olmstead.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Ill.

KEITHSBURG AND EASTERN RAILROAD. (In Progress.)

Line of Road.—Keithsburg, Ill., to State Line, Ind.About 250 miles.
Gauge, 3 feet. Graded, 12 miles.

This road is intended as a portion of a narrow-gauge line from Toledo, O., to the Mississippi River and beyond. A considerable portion of the road has been located.

Financial Statement, July 1, 1876.—Capital stock subscribed, \$97,000. Paid in, \$57,000. A mortgage of \$2,500,000 has been executed, under which the company propose to issue 7 per cent. bonds, payable in 1894.

Expended for construction, \$81,154.12.

W. D. SMITH, *President*.....Keithsburg, Ill.

Secretary—J. B. Holland.....Keithsburg, Ill. | *Treasurer*—C. A. Frick.....Keithsburg, Ill.
Chief Engineer—J. A. McDowell.....Keokuk, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Keithsburg, Ill.

PARIS AND DANVILLE RAILROAD.

Line of Road.—Danville, Ill., to Lawrenceville, Ill. 103.1 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened August 1, 1875. Chartered March 26, 1869.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight, 57.

Operations for year ending June 30, 1876.—Trains run, 107,540 miles. Passengers carried, 48,133. Freight moved, 23,198 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$34,679 20	For Maintenance of Way.....\$58,877 00
“ Freight, etc.....64,117 82	“ Rolling Stock.....12,693 59
Miscellaneous.....67,422 36	“ Transportation, etc.....76,910 52
\$166,220 38	\$148,481 12

Balance—net earnings, \$22,739.26. Payments—leases, \$4,289.55.

Included in earnings are \$67,422.36 from the Danville coal mines; and in operating expenses, for same, \$52,304.32, making earnings of R. R. proper, \$98,798.02.

Financial Statement, July 1, 1875.—Capital stock (authorized, \$2,250,000), \$1,630,000; cost of road, etc., to date, \$1,647,237.14. The company also own real estate valued at \$452,500. This report is taken from the report of the R. R. Commissioners of Illinois. No later financial statement is furnished. The funded debt is reported, June 30, 1876, at \$2,500,000 1st mortgage 7 per cent. bonds.

It is understood that the company has defaulted on the interest on its bonds, and the property is in the hands of a Receiver.

J. C. SHORT, *President*.....Danville, Ill.

James A. Eads, *Receiver*.....Paris, Ill.

Treas. and Sec.—Oscar F. Maxon.....Danville, Ill. | *Auditor*—R. Popkess.....Danville, Ill.
Gen. Man. and Supt.—Nelson Wood.....Paris, Ill. | *Gen. Tkt. and Frt. Agt.*—B. F. Mathias...Paris, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Danville, Ill.

PEORIA, PEKIN AND JACKSONVILLE RAILROAD.

Line of Road.—Peoria, Ill., to Jacksonville, Ill. 83 miles.
Sidings and other tracks, 15 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs.

Successors by purchase of Illinois River R. R. Chartered June 11, 1863; opened 1869.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 9; baggage, mail and express, 4; freight (box, 88; platform, 10; coal, 70), 168; caboose, 3—total, 184 revenue cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 101,545; freight, 150,390; and other, 58,135—total, 310,070 miles. Passengers carried, 61,743. Freight moved, 229,607 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$62,166 08	For Maintenance of Way.....\$91,918 75
“ Freight.....194,039 84	“ Rolling Stock.....54,224 29
Miscellaneous.....26,498 73	“ Transportation, etc.....117,563 94
\$282,704 65	\$263,705 98

Balance—net earnings, \$18,998.67. Payments from net earnings—taxes, \$214.35. Other payments, \$40,578.03.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1871.....	83	80,722	113,651	131,216	108,658	\$333,402 74	Not reported.
1872.....	83	77,372	260,093*	124,505	.....	302,552 30	.....
1872-73.....	83	.....	114,228	135,465	148,659	319,167 87	\$30,952 40
1873-74.....	83	.....	216,500	130,490	79,371	293,344 70	67,563 31
1874-75.....	83	80,370	117,816	129,997	84,345	297,053 50	20,683 38
1875-76.....	103	61,743	101,545	229,607	150,390	282,704 65	18,998 67

Financial Statement, July 1, 1876.—Capital stock—common, \$1,000,000; preferred, \$239,700; funded debt, \$2,000,000; and floating debt, \$51,000—total stock, bonds and debt, \$3,290,700, representing cost of road and equipment.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	May 21, 1864.	7	Jan. and July.	July 1, 1894.	\$1,000,000	\$1,000,000
2d " Convertible....	Oct. 1, 1870.	7	Apr. and Oct.	Oct. 1, 1900.	1,000,000	1,000,000

This road, as originally built, was sold under foreclosure, and bought for the present company May 21, 1864, for \$400,000.

Directors (elected June 8, 1876).—Lucius Hopkins, Edwin L. Trowbridge, Richard Arnold, James M. Constable, New York City; John Allen, Old Saybrook, Ct.; and James F. Kelsey, Havana, Ill.

JOHN ALLEN, *President*.....Old Saybrook, Ct.

Secretary—W. C. PhillipsNew York City. | *Master Mechanic*—R. F. Hurd.....Peoria, Ill.
Superintendent—J. F. Kelsey.....Havana, Ill. | *Gen. Frt. and Tkt. Agent*—J. S. Cook...Pekin, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

Fiscal and Transfer Agency.....73 Broadway, New York City.

PEORIA AND ROCK ISLAND RAILROAD.

Line of Road.—Peoria, Ill., to Rock Island, Ill.....91 miles.
 Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation, Oct. 1, 1869, of the Rock Island and Peoria and the P. and R. I. R. Rs. Opened January 1, 1872.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; express, 2; freight and other, 90—total, 97. Also, 17 hand cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 128,075; freight, 175,235; other, 6,570—total, 309,880 miles. Passengers carried, 112,797. Freight moved, 163,398 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$92,772 42	For Maintenance of Way	\$39,575 65
“ Freight.....	233,131 84	“ Rolling Stock.....	35,510 79
Miscellaneous	19,693 29	“ Transportation, etc.....	161,488 30
	\$345,597 55		\$236,574 74

Balance—net earnings, \$109,022.81. Payments—miscellaneous, \$79,504.94.

Abstract of operations for four years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1872-73.....	91	70,500	120,563	194,348	149,495	\$300,044 90	\$105,367 83
1873-74.....	91	75,625	128,205	94,932	97,854	241,086 31	31,668 03
1874-75.....	91	82,390	116,410	138,846	158,845	305,215 03	70,600 65
1875-76.....	91	112,797	128,075	163,398	173,235	345,597 55	109,022 81

Financial Statement, June 30, 1876.—Capital stock, \$1,859,150; funded debt, \$2,039,000; floating debt, \$166,532.68—total, \$4,064,682.68. Per contra: Cost of road and equipment, \$3,829,586.17; real estate, \$3,600—total, \$3,833,186.17.

Statement of bonded debt in detail :

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
1st Mortgage (Gold).....	Feb. 1, 1870.	7	Feb. and Aug.	Feb. 1, 1900.	\$1,500,000
2d	May 1, 1873.	7	May and Nov.	May 1, 1902.	389,000
R. I. and P. R. R. (assumed).....	1870.	10	.....	1900.	150,000

During the year 1874 this road was placed in the hands of a Receiver in consequence of the non-payment of interest on 1st mortgage bonds, August 1, 1874, and was operated by him during the last year. It was sold under foreclosure April 4, 1877, for \$550,000, subject to the mortgage for \$150,000.

Directors (elected March 10, 1876).—Benjamin E. Smith, Columbus, O.; J. W. Welsh, John A. Kistner, Reynolds Thomas, Philadelphia, Pa.; R. G. Ingersoll, Leslie Robinson, J. R. Hilliard and C. P. James, Peoria, Ill.

R. G. INGERSOLL, *President*.....Peoria, Ill.

Benjamin E. Smith, *Vice-President*.....Columbus, O.

Secretary and Treasurer—C. P. James Peoria, Ill. | *Auditor*—H. C. Whitridge.....Peoria, Ill.
Receiver and Supt.—John R. Hilliard. “ “ | *Master Machinist*—George Gregg..... “ “
General Ticket and Freight Agent—J. V. Mahoney.....Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

QUINCY AND ST. PAUL RAILWAY. (In Progress.)

Line of Road.—West Quincy, Mo., to Albia, Ia.....120 miles.

Organized November 10, 1874, by consolidation of Hannibal, Moulton and Minnesota of Iowa, and the Quincy and St. Paul R.R. Co. of Missouri. A considerable portion of the road is reported as ironed, and about \$500,000 have been expended on it.

Financial Statement, March 1, 1877.—Capital stock, not reported. The funded debt is authorized to the amount of \$1,800,000, consisting of 1st mortgage 30-year 7 per cent. gold bonds, of which \$1,000,000 have been executed but not issued. There is a floating debt of some \$30,000.

Directors (elected August, 1876).—W. D. Marvel, New York City; E. Pratt Buell, Warsaw, Ill.; C. H. Spencer, Quincy, Ill.; G. M. Ochiltree, Waterloo, Mo.; H. H. Trimble and W. Hill, Bloomfield, Ia.; A. J. Morrison, Moulton, Ia.; J. W. Kittle, Keokuk, Iowa; J. M. Mason, St. Louis, Mo.

W. D. MARVEL, *President and Financial Agent*.....New York City.

Treasurer—A. J. Morrison.....Moulton, Ia. | *Secretary*—C. H. Spencer.....Quincy, Ill.
Supt. and Chief Engineer—E. Pratt Buell.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

Financial Agent.....P. O. Box, 5422, New York City.

QUINCY, ALTON AND ST. LOUIS RAILROAD.

Line of Road.—Quincy, Ill., to East Louisiana, Ill.....41.68 miles.
 Hannibal Branch..... 4.65 “

Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 8, 1867. Opened January, 1872.

This road was leased February 1, 1876, to the Chicago, Burlington and Quincy R. R. Co.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, mail and express, 2; freight, 44—total, 48.

Operations for year ending June 30, 1875.—Trains run—passenger, 44,211; freight, 61,976; and other, 1,986—total, 108,173 miles. Passengers carried, 59,072; freight moved, 137,279 tons. Gross earnings—from passengers, \$47,735.96; freight, \$112,248.83; mails and express, \$6,357.88—total, \$166,342.67. Operating expenses, \$113,803.71. Net earnings, \$52,538.96.

Financial Statement, July 1, 1875.—Capital stock paid in, \$780,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated 1872, \$1,000,000; and floating debt, \$117,627.39—total stock, bonds and debt, \$1,897,727.39; cost of road and equipment to date, \$1,974,666.89.

As the road was leased to the C., B. and Q. R. R. Co. before the close of the fiscal year 1875-76, the above forms the latest return made by this company.

Officers, etc.—Same as C., B. and Q. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

SPRINGFIELD AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Springfield, Ill., to Rock Island, Ill.....150 miles.

In operation: Springfield, Ill., to Havana, Ill..... 47 “

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 24, 1869.

This road has been in the hands of a Receiver during the year, and only a partial report is made.

Rolling Stock.—Locomotive engines, 3. Cars, 11.

Operations for year ending June 30, 1876.—Earnings from passengers, \$25,182.75; freight, etc., \$33,929.67—total, \$59,112.42. Operating expenses, \$50,048.95. Balance, net earnings, \$9,063.47.

Financial Statement, July 1, 1875.—Capital stock, \$1,000,000, and may be increased; subscribed, \$1,000,000; paid in, \$180,000; funded debt, 1st mortgage 7 per cent. gold sinking fund bonds, dated February 1, 1871, and payable, interest semi-annually, February and August, and principal February 1, 1901, \$1,000,000—total stock and bonds (representing cost of road between Springfield and Havana), \$1,180,000. The amount of bonds on the line will average \$20,000 per mile.

The statement of funded debt, as of June 30, 1874, is here given, as the Receiver makes no report on that point.

GEO. N. BLACK, *Receiver*.....Springfield, Ill.

Gen. Ticket and Freight Agent—J. G. Rupert... ..Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

Line of Road.—Terre Haute, Ind., to East St. Louis, Ill. (*via* Alton)....189 miles.
 Branches: named below..... 18 "
 Leased line: Belleville and Southern Illinois R. R..... 57 "

Total length of line owned, leased and operated.....264 miles.
 Sidings, etc., 16.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was formed by the reorganization, February 13, 1861, of the Terre Haute, Alton and St. Louis R. R. Co., chartered January 23, 1851. The road was opened in 1856. The branches are from Alton Junction to Alton, 4 miles, and from East St. Louis to Belleville, 14 miles. The latter branch connects with the Belleville and Southern Illinois R. R., which is leased to this company for 999 years from October 1, 1866, at an annual rental of 40 per cent. of gross earnings.

The main line, extending from Terre Haute to East St. Louis, was leased June 1, 1867, for 99 years, to the Indianapolis and St. Louis R. R. Co., at an annual rental of 30 per cent. of the gross earnings of the line leased, up to \$2,000,000 (but in no one year a less sum than \$450,000); upon all earnings in excess of \$2,000,000, and not exceeding \$3,000,000, the lessors are to receive 25 per cent.; and upon all earnings exceeding \$3,000,000, 20 per cent. The lease is guaranteed by the Pittsburgh, Fort Wayne and Chicago R. R. Co. for one third; the Cleveland, Columbus and Cincinnati, and the Cleveland, Painesville and Ashtabula R. R. Co's. conjointly for one third; and the Indianapolis, Cincinnati and Lafayette R. R. Co. for one third.

The operations for the main line are included in those of the Indianapolis and St. Louis R. R. Co., whose report covers the entire line from Indianapolis to E. St. Louis.

The S. L., A. and T. H. R. R. Co. operate the Belleville Branch, and also the Belleville and Southern Illinois R. R., the accounts of which are separately kept from those of the main line.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 11; baggage, mail and express, 4; and freight (box, 80; platform, 30; stock, 15; coal, 456; other, 4), 585—total revenue cars, 600. This is the equipment of the Belleville Branch and B. and S. I. R. R. The equipment of the main line is furnished by lessees.

Operations for year ending December 31, 1876.—Trains run, 388,120 miles. Passengers carried, 166,484; carried one mile, 3,582,278. Freight moved (including coal, 332,205), 445,313 tons; moved one mile, 12,936,345 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$112,143 27	For Maintenance of Way.....	\$77,522 99
“ Freight	365,553 96	“ Rolling Stock.....	81,742 22
“ Mail and Express.....	12,659 09	“ Transportation.....	89,189 60
Miscellaneous.....	8,386 48	Miscellaneous.....	21,734 93
	<u>\$498,742 80</u>		<u>\$270,188 84</u>

Balance—net earnings, \$228,553.96. There was also expended for construction and equipment, and charged to operating expenses, \$1,003.33; making total of expenses, \$274,192.17; and leaving net balance of \$224,550.63. The rental of the B. and S. I. R. R. was \$95,264.20, leaving as net income \$129,286.43. Payments from net earnings shown in income account.

The above applies only to the operations of the Belleville Branch and the Belleville and S. Illinois R. R., the respective earnings and expenses of which were as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Belleville Branch.....	\$252,068 89	\$131,194 67	\$120,874 22
Belleville and Southern Illinois Railroad.....	246,673 91	138,994 17	107,679 74
	<u>\$498,742 80</u>	<u>\$270,188 84</u>	<u>\$228,553 96</u>

The gross receipts in 1873 of these portions of the line were \$587,484.75; in 1874, \$559,346.75; and in 1875, \$561,869.08. The operating expenses in 1873 were \$310,846.18, against \$299,679.21 in 1874, and \$332,679.93 in 1875.

The financial result on the main line for 1876 is as follows:

<i>Receipts.</i>		<i>Disbursements.</i>	
Rental.....	\$450,000 00	Interest on Funded Debt.....	\$499,100 00
Branch and Extension, Net.....	129,286 43	Sinking Fund.....	25,000 00
Interest.....	7,254 11	Other Expenses.....	33,419 07
	<u>\$586,540 54</u>		<u>\$557,419 07</u>

Leaving a net surplus of \$29,121.47.

Income Account, Main Line, Year ending December 31, 1876.

Balance from 1875.....	\$162 37	Interest on Bonds.....	\$499,000 00
Rental.....	450,000 00	Rental B. and I. S. R. R.....	95,264 20
Branch and Extension Receipts.....	498,742 80	Operating Expenses.....	274,192 17
Interest.....	7,254 11	Sinking Fund and Miscellaneous.....	58,419 07
Profit and Loss.....	28,610 75	Balance.....	57,894 59
	<u>\$984,770 03</u>		<u>\$984,770 03</u>

The total earnings of the main line, which are also included in the statement of the lessees, were \$1,072,503.40, and the operating expenses, \$862,744.63—leaving as net result to lessees, \$209,758.77.

General Balance, December 31, 1876.

Construction Account.....	\$11,768,400 00	Capital Stock.....	\$4,768,400 00
Due from Sundry Accounts.....	1,722 92	Funded Debt.....	7,000,000 00
“ “ Lessees.....	37,500 00	Trustees of Sinking Fund.....	12,500 00
“ “ Belleville Branch.....	42,365 39	Interest on Bonds.....	144,750 00
“ “ Bank North America.....	97,685 44	Sundry Accounts.....	40,047 88
“ “ Bills Receivable.....	75,918 72	Income Account.....	57,894 59
	\$12,023,592 47		\$12,023,592 47

Of the capital stock \$2,300,000 is common and \$2,468,400 is preferred. The funded debt in detail is as follows :

1st Mortgage 7 per cent. Bonds—Series A—interest Jan. and July. Due July 1, 1894.....	\$1,100,000
1st “ “ “ —Series B—interest April and Oct. “.....	1,100,000
2d “ “ “ pref.—Series C—interest Feb. and Aug. “.....	1,400,000
2d “ “ “ “ —Series D—interest May and Nov. “.....	1,400,000
2d “ “ “ “ income, interest May and November. “.....	1,700,000
Equipment Mortgage 10 per cent. Bonds—interest March and Sept. Due March 1, 1880.....	300,000

Directors (elected 1877).—Samuel J. Tilden, Thomas Denny, Robt. Bayard, J. S. Barnes, W. B. Cutting, New York City; Carlos S. Greeley, St. Louis, Mo.; A. H. H. Rountree, Hillsboro', Ill.; M. M. Dill, Paris, Ill.; Levi Davis, Alton, Ill.; Edward Abend, Belleville, Ill.; George W. Parker, Charleston, Ill.; George W. Wall, Duquoin, Ill.; and Anthony Thornton, Shelbyville, Ill.

ROBERT BAYARD, *President*.....New York City.

George W. Parker, *Vice-President and Treasurer*...St. Louis, Mo.

Gen. Manager—G. W. Parker.....St. Louis, Mo. | *Auditor*—Henry T. Nash.....St. Louis, Mo.
Secretary—E. F. Leonard.....“ “ | *Asst. Secretary*—H. A. Crosby.....New York City.
Gen. Freight and Passenger Agent—H. S. DePew.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....Bank of North America, New York City.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.

Line of Road.—Belleville (12 m. S. E. St. Louis) to Duquoin, Ill.....56.4 miles. Sidings, 4.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1861. Leased and operated by the St. L., A. and T. H. R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Rental, 40 per cent. of gross earnings up to \$7,000 per mile; 30 per cent. on all exceeding and up to \$14,000 per mile; and 20 per cent. on any excess of \$14,000 per mile. Rental received for year ending December 31, 1876, \$95,264.20.

Financial Statement, January 1, 1877.—Capital stock, \$1,680,000. The bonded

debt of the company is \$1,100,000, secured by 1st mortgage and guaranteed by lessees ; dated October 1, 1866, payable in 30 years ; interest 8 per cent., April and October.

Directors.—Robert Bayard, Charles Butler, S. J. Tilden, T. Denny and Russell Sage, N. Y. City ; S. Chamberlain, Cleveland, O. ; and D. L. Phillips, Springfield, Ill.

D. L. PHILLIPS, *President* Springfield, Ill.

Treasurer—Russell Sage.....New York City. | *Secretary*—E. F. Leonard.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Belleville, Ill.

SYCAMORE AND CORTLAND RAILROAD.

Line of Road.—Cortland (35 miles W. Chicago), Ill., to Sycamore, Ill. .4.5 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered and opened 1859.

Rolling Stock.—Engine, passenger car and baggage car, each one. All others furnished by the Chicago and Northwestern Ry. Company.

Operations for year ending June 30, 1876.—Trains run, 11,219 miles. Passengers carried, 33,198 ; carried one mile, 162,670. Freight moved, 28,316 ; moved one mile, 138,748. Gross earnings—passengers, \$6,813.84 ; freight, \$10,746.45 ; mail, express, etc., \$1,317.55—total, \$18,777.84. Operating expenses, \$16,539.45. Net earnings, \$2,242.39. Payments—taxes, \$208.49.

Financial Statement.—Capital stock paid in, \$40,000. Floating debt, \$5,150—total, \$45,150. Cost of road, etc., about \$43,500, and cash on hand, \$1,650.

J. S. WATERMAN, *President*.....Sycamore, Ill.

Treasurer—R. Ellwood.Sycamore, Ill. | *Gen. Manager*—C. Ellwood.....Sycamore, Ill.
Secretary—R. L. Divine..... " | *Engineer*—John Tucker..... " "
Superintendent—R. E. Hunt..... " | *Fr't. and Tkt. Agent*—R. E. Hunt... " "

PRINCIPAL OFFICE AND ADDRESS.....Sycamore, Ill.

ST. LOUIS, MARINE AND EDWARDSVILLE RAILROAD.

Line of Road.—Edwardsville, Ill., to crossing C. and A. R. R.8 miles.. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 42 and 56 lbs.

This company was originally organized as the Edwardsville R. R. Co., and the road opened in 1870. It was sold under foreclosure February 15, 1872, and again in 1875, and reorganized, after latter sale, under present title.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2 ; freight, 6.

Operations for year ending June 30, 1876.—Trains run, 13,500 miles. Passengers carried, 11,706. Freight moved, 21,982 tons. Earnings from passengers, \$5,542.10 ; from freight, \$11,956.47 ; other sources, \$634.98—total, \$18,133.55. Operating expenses, \$15,961.18. Balance—net earnings, \$2,172.39. Disposition of net earnings not given.

Financial Statement, July 1, 1875.—Capital stock, none. Funded debt, 1st mort-

gage 8 per cent bonds, due August 1, 1878, \$58,000; floating debt, \$2,181.95—total, \$60,181.95. Cost of road, \$82,250.

C. D. HOILES, *President*.....Edwardsville, Ill.

Secretary—J. B. West.....Edwardsville, Ill. | *Superintendent*—J. G. Robinson, Edwardsville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Edwardsville, Ill.

TOLEDO, PEORIA AND WARSAW RAILWAY.

Line of Road.—Warsaw, Ill., to State Line, Ind.....227.20 miles.
Branch line: La Harpe, Ill., to Burlington, Ia..... 19.60 “

Total length of road in operation.....246.80 miles.
Sidings, etc., 32.9 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 40 miles.
Chartered February 14, 1863. Opened October 14, 1868.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 17; baggage, mail and express, 8; freight (box, 460; stock, 228; platform and coal, 86), 774—total, 799. Also, road and service cars, 14.

Operations for year ending June 30, 1876.—Trains run—passenger, 409,628; freight, 571,100; other, 64,432—total, 1,050,160 miles. Passengers carried, not reported. Freight moved, 649,003 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$301,200 72	For Maintenance of Way.....	\$537,983 27
“ Freight.....	1,035,518 61	“ Rolling Stock.....	162,409 26
“ Mail and Express.....	29,172 44	“ Transportation.....	380,957 27
Miscellaneous Sources.....	19,258 25	Miscellaneous.....	200,070 10
	<u>\$1,385,150 02</u>		<u>\$1,282,051 10</u>

Balance—net earnings, \$103,098.92. Payments not reported. The road has been in the hands of a Receiver.

Abstract of operations for eight years:

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1868-69.....	228.0	.....	*288,140	.....	*423,554	\$1,072,935 00	.. .. .
1869-70.....	228.0	.....	.....	.....	.....	1,148,244 33	\$400,000
1870-71.....	246.0	187,708	5,872,991	505,842	.....	1,316,106 15	368,093
1871-72.....	237.5	.....	*336,804	.....	*504,362	1,262,266 18	219,829
1872-73.....	230.3	175,784	6,416,116	517,596	.....	1,209,397 58	268,148
1873-74.....	230.3	184,176	6,615,192	573,769	.....	992,892 63	211,172
1874-75.....	237.4	.....	.....	459,999	.....	1,385,150 02	103,039
1875-76.....	246.8	.....	.....	649,003	.....	

* Train Mileage.

Financial Statement, June 30, 1874.—Capital stock, \$5,700,000; funded debt, \$6,450,000; floating debt, \$1,095,178.62—total stock, bonds and debt, \$13,245,178.62. Per contra: Cost of road and equipment, \$12,720,133.35.

The above statement is taken from the report of the Illinois Railway and Ware-

house Commission for 1874, the company having furnished no financial statement. There is no later report.

The capital stock consists of \$3,000,000 common; \$1,700,000 1st preferred; and \$1,000,000 2d preferred.

Statement of funded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mortgage, Burlington Division	7	June and Dec.	June 1, 1881.	\$250,000
Consolidated Mortgage.....	7	May and Nov.	May 2, 1910.	6,200,000

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.
		Engines.	Cars.	Stock.	Bonds.	Debts.	
1868-69.....	239.4	44	605	\$5,700,000	\$5,106,000	.....	\$9,100,000
1869-70.....	248.0	44	635	5,700,000	5,106,000	.....	10,806,000
1870-71.....	271.0	44	1,150	5,700,000	6,450,000	.....	12,150,000
1871-72.....	266.5	45	1,131	5,700,000	6,450,000	\$204,794	12,150,000
1872-73.....	256.2	45	1,742	5,700,000	6,450,000	446,723	12,585,523
1873-74.....	256.2	45	1,705	5,700,000	6,450,000	1,095,179	12,720,133

This company failed to pay the interest on its funded debt in December, 1873, and subsequently, and has been in the hands of a Receiver. No change of financial condition is reported.

Directors (elected March, 1873).—James F. Secor, Zeno Secor, Charles A. Secor and James W. Smith, N. Y. City; John B. Brown, Portland, Me.; Gustavus Ricker, Wilber F. Smith and H. R. Secor, New York City; W. H. Cruger, Peoria, Ill.

A. L. HOPKINS, *Receiver and General Manager* Peoria, Ill.

JAMES F. SECOR, *President*.....New York.

General Accountant—E. Gale.....Peoria, Ill. | *Ticket Agent*—H. C. Townsend.....Peoria, Ill.
Supt. and Engineer—F. N. Finney..... " | *Freight Agent*—W. S. Spiers..... "

PRINCIPAL OFFICE AND ADDRESS..... Adams street, Peoria, Ill.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Illinois State Line.....79.70 miles.
 Coal Branches (and sidings, 7 miles).....34.00 "

Total length of line operated.....113.70 miles.
 Sidings, 36.22 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 50.18 miles.
 Chartered as Terre Haute and Richmond R. R. Co., 1847. Road opened Feb., 1852.
 This company has leased and operate the St. Louis, Vandalia and Terre Haute R. R.

for account of themselves and the Pittsburgh, Cincinnati and St. Louis Railway Company. The rent is 30 per cent. of gross earnings. The T. H. and Ind. R. R. Co. also guarantee the 1st and 2d mortgage bonds of the St. L., Van. and T. H. R. R. Co.

Rolling Stock.—Locomotive engines, 40. Cars—passenger, 22; baggage, mail and express, 13; freight (box, 201; stock, 96; platform, 68; and coal, 628), 993—total revenue cars, 1,028. Also, 15 caboose cars, 37 service cars and 1 derrick car.

Operations for year ending November 31, 1876.—Trains run—passenger, 231,238; freight, 649,706; and other, 18,801—total, 899,745 miles. Passengers carried, 244,179; carried one mile, 10,444,302. Freight moved, 951,213; moved one mile, 47,408,031 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$314,325 74	For Maintenance of Way.....	\$177,894 00
“ Freight.....	689,858 32	“ Rolling Stock.....	277,665 57
“ Mail and Express.....	34,266 31	“ Transportation, etc.....	200,030 70
Miscellaneous.....	33,514 85	Miscellaneous, including Taxes.....	65,419 51
	\$1,076,965 22		\$721,009 78

Balance—net earnings (30 per cent.), \$355,955.40. Payments from net earnings—interest on bonds, \$90,405; dividends (10 per cent.), \$198,815; other payments, \$54,260.74. Balance—surplus, \$12,474.70.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends
1866-67.....	452,712	269,815	.....	\$1,075,513 55	\$585,303 84	\$490,209 71	14
1867-68.....	459,274	266,128	333,728	1,180,385 96	627,720 99	552,664 97	12
1868-69.....	513,198	283,784	579,432	1,270,043 32	607,597 91	662,445 41	12
1869-70.....	578,258	256,362	642,325	1,171,526 53	654,086 61	517,439 92	12
1870-71.....	671,729	161,457	686,145	1,119,144 22	607,067 62	512,076 60	12
1871-72.....	816,350	199,997	834,850	1,070,354 40	727,086 59	343,267 31	12
1872-73.....	860,344	226,745	821,388	1,107,258 47	825,075 49	282,182 97	11
1873-74.....	616,780	220,132	712,913	1,040,678 10	660,657 28	380,020 62	11
1874-75.....	829,139	256,675	899,499	1,092,007 79	720,294 73	371,713 96	10
1875-76.....	899,745	244,179	951,213	1,076,965 22	721,009 78	355,955 40	10

General Balance, November 30, 1875.

Construction Account.....	\$3,081,378 26	Capital Stock.....	\$1,988,150 00
Materials.....	94,169 34	Funded Debt.....	1,600,000 00
Stock and Bonds.....	1,403,680 13	Bills and Accounts Payable.....	407,059 87
Bills Receivable.....	253,697 40	December Dividend.....	99,407 50
Sundry Accounts.....	476,144 93	Sundry Accounts.....	13,805 00
Cash in hands of Treasurer.....	6,965 35	Surplus.....	1,207,583 04
	\$5,316,035 41		\$5,316,035 41

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	July 1, 1869.	7	April and Oct.	July 1, 1879.	.....	\$800,000
“.....	April, 1873.	7	“ “	April, 1893.	.....	800,000

Abstract of general account for ten years :

Close of Year.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Total.	Surplus Income.	Road Equipment, Etc.	Stock and Bond Investment.
1866-67...	95.50	27	631	\$1,983,150	\$5,000	\$1,988,150	\$800,925	\$2,013,541	\$650,046
1867-68...	98.75	28	639	1,988,150	.....	1,988,150	951,278	2,016,705	677,235
1868-69...	109.00	31	736	1,988,150	348,000	2,336,150	1,049,365	2,215,996	1,157,178
1869-70...	117.25	35	757	1,988,150	800,000	2,788,150	1,095,523	2,650,782	1,441,165
1870-71...	133.75	35	803	1,988,150	800,000	2,788,150	1,135,908	2,601,225	1,285,247
1871-72...	126.15	36	812	1,988,150	800,000	2,788,150	1,173,143	2,809,868	1,555,271
1872-73...	139.13	40	1,052	1,988,150	1,316,000	3,304,150	1,205,753	3,082,333	1,371,180
1873-74...	149.46	40	1,052	1,988,150	1,600,000	3,588,150	1,203,139	3,081,378	1,328,689
1874-75...	149.46	40	1,053	1,988,150	1,600,000	3,588,150	1,195,108	3,081,378	1,398,680
1875-76...	163.88	40	1,028	1,988,150	1,600,000	3,588,150	1,207,583	3,081,378	1,408,680

Directors (elected January 8, 1877).—W. K. Edwards, Alex. McGregor, W. R. McKeen, W. B. Tuell, D. W. Minshall, F. C. Crawford and J. Collett, Terre Haute, Ind.

W. R. McKEEN, *President*.....Terre Haute, Ind.

Gen. Manager—John E. Simpson...St. Louis, Mo. *Supt. Motive Power*—C. R. Peddle, Terre Haute, Ind.
Treasurer—R. A. Morris.....Terre Haute, Ind. *Master, Mech.*—E. D. Carter.....“ “ “
Sec. & Aud.—W. H. Buckingham “ “ “ *Master Trans.*—N. K. Elliott....“ “ “
General Supt.—Joshua Staples...Indianapolis, “ *Gen. Ticket Agent*—C. E. Follett....St. Louis, Mo.
Purch. Agent—C. R. Peddle.....Terre Haute, “ *Gen. Fgt. Agent*—J. C. Noyes.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

BRIDGETON AND PORT NORRIS RAILROAD.

Line of Road.—Bridgeton, N. J., to Port Norris, N. J.....20 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Not reported.

This road was operated by the company up to July 8, 1874, when it was placed in the hands of a Receiver. Gross earnings for the year ending December 31, 1876, \$25,824.30; operating expenses, \$23,990.19; net earnings, \$1,834.11. Payments—interest, \$3,491.21; other accounts, \$988.30.

Financial Statement, December 31, 1876.—Capital stock, \$300,000; funded debt, \$400,000; other indebtedness, \$5,000—total, representing cost of road, etc., \$705,000.

E. WESCOTT, *President and Receiver*.....Camden.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeton, N. J.

CAMDEN, GLOUCESTER AND MOUNT EPHRAIM R. R.

Line of Road.—Camden, N. J., to Gloucester, N. J.....4 miles.
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Gross earnings, \$18,967.96.

Total expenditures, including interest, operating expenses, etc., \$28,078.82 Balance—deficit, \$9,110.82.

Financial Statement, January 1, 1877.—Capital stock paid in, \$64,500; funded debt, \$54,000—total, \$118,500. Per contra: Cost of road and equipment, \$99,950.32.

JAMES P. MICHELLON, *President*.....Gloucester, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Gloucester, N. J.

CHARLOTTEBURGH AND GREEN LAKE RAILROAD.

Line of Road.—Charlotteburgh, N. J., to Green Pond Mines, N. J....4.5 miles.

This company was organized August 17, 1876, as successors to the Green Pond R. R. Co. The road was sold under foreclosure at that time.

Rolling Stock.—Furnished by N. J. Midland R. R. Co.

Operations from August 19 to December 31, 1876.—Not reported. Gross earnings, \$6,866.78; operating expenses, \$2,958.34; net earnings, \$3,908.44. Payments—taxes, \$376.81.

Financial Statement, December 31, 1876.—Capital stock, \$100,000. Per contra: Cost of railroad, \$75,361.79.

GEO. H. POTTS, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

FERRO MONTE RAILROAD.

Line of Road.—Ferro Monte Mines, N. J., to Morris Canal, N. J.....2.5 miles.

Operations in 1876.—Iron ore carried, 28,567; and coal, 401 tons. Gross earnings, \$9,718.31; and expenses, \$8,312.57—net revenue, \$1,405.74.

Financial Statement.—Capital stock, \$30,000; and cost of road, \$50,309.21.

JACOB VANNATA, *President*.....Ferro Monte, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Ferro Monte, N. J.

FREEHOLD AND JAMESBURG AGRICULTURAL R. R.

Line of Road.—Freehold, N. J., to Jamesburg, N. J.....11.45 miles.

Leased: { Squankum and Freehold Railroad.....7.65 miles.
 { Farmingdale and Squan Village Railroad.....8.60 " —16.25 "

Total length of railroad owned, leased and operated by company.....27.70 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Chartered March 12, 1851; road opened July 18, 1853.

The earnings and expenses of the leased lines are included in this statement.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; and freight—box, 1; platform, 2. Total revenue cars, 7.

Operations for year ending December 31, 1876.—Trains run—passenger, 50,481; freight, 16,573—total, 67,054 miles. Passengers carried, 153,456; carried one mile, 1,873,430. Freight moved, 69,397 tons; moved one mile, 906,855 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$39,686 42	For Maintenance of Way.....	\$17,787 64
" Freight, etc	20,694 80	Transportation, etc.....	33,825 19
	\$60,381 22		\$51,612 83

Balance—net earnings, \$8,768.39. Payments—dividend (4 per cent.), \$11,349.35.

Financial Statement.—Capital stock, \$283,744.80. Per contra: Cost of road, \$245,016.66. Equipment, \$38,728.14. Total, \$283,744.80.

Directors (elected July 29, 1876).—Richard S. Conover, So. Amboy, N. J.; Benjamin Fish, Trenton, N. J.; William H. Gatzmer, George B. Roberts and Strickland Kneass, Philadelphia, Pa.; Lewis Perrine, Trenton, N. J.; William H. Conover, Freehold, N. J.; and I. S. Buckalew, Jamesburg, N. J.

BENJAMIN FISH, *President*.....Trenton, N. J.

Sec., Treas., Supt.—I. S. Buckalew, Jamesburg, N. J. | *Road Master*—R. Perrine.....Englishtown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, N. J.

FARMINGDALE AND SQUAN VILLAGE RAILROAD.

Line of Road.—Farmingdale, N. J., to Squan Village, N. J.....8.60 miles. Sidings, 1 mile. Gauge, 4 feet 9 inches. Rail, 40 lbs.

This road is leased to and operated by Freehold and Jamesburg Agricultural Railroad, and its operations are included in those of that company, which also furnishes the rolling stock. Cost of road not reported.

I. S. BUCKALEW, *President*.....Jamesburg, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, N. J.

SQUANKUM AND FREEHOLD RAILROAD.

Line of Road.—Freehold, N. J., to Farmingdale, N. J.....7.65 miles. Sidings and other tracks, 1.5 mile. Gauge, 4 feet 9 inches. Rail, 40 lbs.

This road is leased to and operated by the Freehold and Jamesburg Agricultural Railroad.

The receipts, operations, etc., are included in those of that company. Cost of road not reported.

I. S. BUCKALEW, *President*.....Jamesburg, N. J.

Treas. and Sec.—J. D. Buckalew, Jamesburg, N. J. | *Superintendent of* } A. A. Yard....Freehold, N. J.
Engineer—J. G. Stevens.....Trenton, " | *Marl Works*—

PRINCIPAL OFFICE AND ADDRESS.....Freehold, N. J.

HIBERNIA MINE RAILROAD.

Line of Road.—Hibernia Mine, N. J., to Morris and Essex Railroad...5.5 miles.

Rolling Stock.—Locomotive engines, 2. Coal and ore cars, 100.

Operations for year ending December 31, 1876.—Freight moved—iron ore, 20,966; and coal, etc., 2,362—total 23,328 tons. Gross earnings, \$11,249.98. Operating expenses, \$6,187.79. Net revenue, \$5,062.19. Dividends (10 per cent.), \$15,000.

Financial Statement.—Capital stock, \$150,000, Cost of road and equipment, \$149,263.15.

GEORGE RICHARDS, *President*.....Dover, N. J.

Sec. and Treas.—J. W. Pullman..Philadelphia, Pa. | *Superintendent*—G. R. Miller....Rockaway, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rockaway, N. J.

MOBILE AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Mobile, Ala., to Helena, Ark.....334 miles.

Branch Lines : { Richmond Junction to Chicot City.....131
 { Helena to Memphis..... 60—191 “

Total length of main and branch lines projected.....525 miles.
 Gauge of track, 4 feet 8½ inches. Weight of rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 20; and others, 5.

This road was projected in 1870, and some progress made in locating it. No later information can be gained concerning it.

No financial statement of the company is given. About \$1,600,000 stock has been subscribed.

THOMAS HENRY, *President*.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

RALEIGH AND AUGUSTA AIR-LINE R. R. (In Progress.)

Line of Road.—Raleigh, N. C., to Columbia, S. C.....100 miles.

In operation : Raleigh, N. C., to Cameron, N. C..... 57 “

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Chartered 1861. Formerly the Chatham Railroad. Construction is being continued, and will ultimately be extended to Columbia, S. C., at which latter point it will connect with the direct road to Augusta, Ga. State aid by means of exchange of securities is extended to the company.

It is intended at once to extend the line to connection with the Carolina Central R. R., near Rockingham, 43 miles beyond present terminus.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 4; and freight, 50—total revenue cars, 56. Also, 13 service cars.

Operations for the year ending May 31, 1874 :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$27,187 00	For Maintenance of Way.....	\$19,457 19
" Freight.....	45,572 00	" Rolling Stock.....	17,943 69
" Mail and Express.....	3,224 00	" Transportation.....	23,436 12
	\$75,923 00		\$60,837 00

Balance—net earnings, \$15,086.

Financial Statement, February 1, 1875.—Capital paid in, \$1,326,000. Cost of road and equipment, \$1,326,000. The company hold \$134,000 in stocks and other companies. The only debt is \$490,000 to the State, for which the company has sufficient bonds to pay.

All later information refused.

Directors (elected July 17, 1874).—W. J. Hawkins, George Little and Joseph B. Bachelor, Raleigh, N. C.; George W. Grice, Portsmouth, Va.; W. W. Chamberlaine, Norfolk, Va.; P. C. Cameron, Hillsboro', N. C.; and Walter Clark, Raleigh, N. C.

J. M. ROBINSON, *President*.....Raleigh, N. C.

Treasurer and Secretary.....W. W. Vass. | *Ticket Agent*.....Thomas Badger.
General Superintendent.....J. C. Winder. | *Auditor and Purchasing Agent*.....A. B. Andrews.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

WESTERN NORTH CAROLINA R. R. (Western Division.) (Projected.)

Line of Road.—Asheville, N. C., to Tennessee State Line131 miles.

Capital stock authorized, \$10,000,000. The State of North Carolina has subscribed \$6,367,000, payable in six per cent. bonds. No progress has been made in construction.

Nothing can be elicited as to the condition and prospects of this road from any one connected with it. The State has defaulted on the interest on bonds issued in aid of the road—the past due interest amounting to \$3,141,150 at the close of the last fiscal year, September 30, 1874.

Directors.—G. W. Swepson, T. L. Clingman, J. C. Abbott, W. W. Rollins, R. M. Henry, George Gahagan, C. W. Dickey, J. R. Ammons, M. S. Littlefield, A. T. Davidson, Joseph Keener and A. H. Jones.

M. S. LITTLEFIELD, *President*.....Asheville, N. C.

Secretary and Treasurer.....G. M. Roberts. | *Chief Engineer*.....J. C. Turner.

PRINCIPAL OFFICE AND ADDRESS.....Asheville, Duncombe Co., N. C.

RICHMOND, YORK RIVER AND CHESAPEAKE R. R.

Line of Road.—Richmond, Va., to West Point, Va.....38 miles.

Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is operated in connection with the Richmond and York River line of

steamers. It was in operation many years ago, but was destroyed in 1862 and replaced in 1867. No report of its operations or financial condition for the last year could be obtained. It is reported that the officers are as follows :

R. S. BURROWS, *President*.....Albion, N. Y.

Gen. Manager—Reuben Foster.... Baltimore, Md. | *Superintendent*—H. T. Douglas....Richmond, Va.
Treasurer—W. E. Smith.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

CHERAW AND SALISBURY RAILROAD. (In Progress.)

Line of Road.—Cheraw (142 m. N. Charleston), S. C., to Salisbury, N. C. About 80 m. Graded : Cheraw, S. C., to Wadesboro, N. C. " 25 " Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Financial Statement, March 1, 1874.—Capital stock, \$2,000,000 ; paid in, \$599,250 ; and 1st mortgage 8 per cent. bonds (not yet issued), due July 1, 1891, \$250,000. Per contra : Cost of construction to date, \$293,509.68. No later statement furnished.

Directors.—B. D. Townsend, Society Hill, S. C. ; A. F. Ravenel, Charleston, S. C. ; R. J. Donaldson, Columbia, S. C. ; D. Malloy, Cheraw, S. C. ; W. M. Robbins, Statesville, N. C. ; W. H. Crawford, Salisbury, N. C. ; E. W. Charles, Darlington C. H., S. C. ; R. R. Bridgers, Wilmington, N. C. ; W. T. Walter and B. F. Newcomer, Baltimore, Md.

B. D. TOWNSEND, *President*.....Society Hill, S. C.

Sec. and Treas.—J. H. McIver.....Cheraw. | *Chief Eng.*—Geo. W. Earle..Darlington C.H., S.C.

PRINCIPAL OFFICE AND ADDRESSCheraw, S. C.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C.80 miles. Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 4 ; baggage, mail and express, 6 ; freight (box, 166 ; platform, 68 ; coal, 16), 250—total revenue cars, 260.

The officers of this company decline to furnish any statement of its operations for the years 1875 or 1876. The report for the previous year is here given.

Operations for year ending March 1, 1874.—Passengers carried, 34,867. Freight moved, 34,667 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$97,890 77	For Operating Expenses.....	\$411,673 68
" Freight, etc.....	511,787 06	Net Earnings.....	198,004 15
	\$609,677 83		\$609,677 83

Payments from net earnings—interest, \$14,700 ; dividends (8 per cent.), \$102,272 ; surplus, \$81,032.15.

Financial Statement.—Capital stock, \$1,365,600; funded debt, 1st mortgage 7 per cent. bonds, interest payable February and August, and principal 1881, \$210,000—total, \$1,575,000. Per contra: Cost of road and appurtenances, \$2,058,152.41; stock and bonds owned by the company, \$568,669.22—total, \$2,626,821.63. Excess of assets over liabilities, \$1,051,221.63.

Directors (elected May 8, 1877).—M. Robinson, N. Frazier, Philadelphia, Pa.; R. C. Hoffman and Thomas Kelso, Baltimore; D. A. Barnes, N. C.; and R. Dickson, Norfolk, Va.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

Sec. and Treas.—J. T. Hill.... Portsmouth, Va. | *Master Trans.*—E. G. Ghio.....Portsmouth, Va.
Road Master—S. T. Hand..... | *Ticket Agent*—J. W. Brown.....
Freight Agent—O. V. Smith.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....High street, Portsmouth, Va.

PADUCAH AND MEMPHIS RAILROAD.

Line of Road.—Paducah, Ky., to Memphis, Tenn.....168 miles.

In operation: Paducah, Ky., to Trimble, Ky..... 78 "

Consolidation, January 31, 1872, of the Paducah and Gulf and the Mississippi River R. Rs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 3; and freight—box, 48; platform, 34. Total revenue cars, 89. Also, 19 service cars.

Operations for year ending December 31, 1876.—Not reported.

The gross earnings for the year 1874 (latest furnished) were \$201,480.36; operating expenses, \$121,025.56; net earnings, \$80,454.80. Payments from net earnings not reported.

Financial Statement, December 31, 1874.—Capital stock, \$2,927,150; funded debt, 1st mortgage 7 per cent. bonds, payable February 1, 1902, \$1,541,000. Other indebtedness, \$1,202,618.27. Total, \$5,670,768.27. Per contra: Cost of construction, etc., \$5,221,293.34.

The above is the latest information furnished in regard to this company. It is understood that the road is in the hands of a Receiver, and that it is to be sold under foreclosure.

Directors (elected February 17, 1875).—Extine Norton and J. S. Rogers, New York City; L. S. Trimble, Paducah, Ky.; F. M. White, A. P. Neeley and John Overton, Jr., Memphis, Tenn.; A. M. West, Holly Springs, Miss.; and S. H. Edgar, New Orleans, La.

C. H. ALLEN, *Receiver*.....Paducah, Ky.

Superintendent—J. W. Wilbur.....Paducah, Ky. | *Gen. Fr. & Tkt. Agt.*—A. Monsarrat..Paducah, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Paducah, Ky.

KANSAS PACIFIC RAILWAY.

Line of Road.—Kansas City, Mo., to Denver City, Col.....638.6 miles.
 Branch line: Lawrence, Kan., to Leavenworth, Kan..... 34.0

Total length of all lines owned and operated.....672.6 miles
 Sidings and other tracks, 63.86 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Kansas Pacific Railway Company control and operate the following lines :

Denver Pacific Railway, Denver City, Col., to Cheyenne, Wy. T.....106 miles
 Denver and Boulder Valley Railway, Hughes to Boulder City..... 27 “
 Arkansas Valley Railway, Carson City to La Junta..... 76 “
 Junction City and Fort Kearney R. R., Junction City to Clay Centre..... 33 “

Total length of all lines controlled and operated.....242 miles.

The accounts of these several leased lines are kept separately.

Organized by the Territorial Legislature of Kansas as the Leavenworth, Pawnee and Western Railroad in 1861. Name changed to Union Pacific Railway, Eastern Division, June 6, 1863, and to the present name by Act of Congress approved March 3, 1869. The Pacific Railroad Acts of July 1, 1862, and July 2, 1864, conferred on this company a bond subsidy of \$16,000 per mile, and a land grant of about 6,000,000 acres. The road was completed and opened for traffic from Kansas City, Mo., to Denver City, Col., September 1, 1870.

In 1873 the company found themselves unable to pay the coupons on their bonds, and made an appeal to the bondholders to fund two whole coupons and five half coupons as they accrued. This project was accepted. The half coupon due November 1, 1876, was not paid, and Receivers were appointed November 3, 1876. Further arrangements for the satisfaction of the bondholders are in progress.

Rolling Stock.—Locomotive engines, 88. Revenue cars—passenger, 41; baggage, mail and express, 16; and freight—box and combination, 609; stock, 147; and platform and coal, 397—total of all revenue cars, 1,210. Service cars, 47.

Operations for year ending December 31, 1876.—Passenger trains run, 533,744; freight trains, 991,405; and other, 48,823—total, 1,573,972 miles. Passengers carried, 124,740; carried one mile, 18,232,525. Freight (tons) moved, 289,992; moved one mile, 71,540,034. Fiscal results as follows :

<i>Earnings.</i>	<i>Expenditures.</i>
From Passenger Traffic	For Maintenance of Way
“ Freight Traffic.....	“ Rolling Stock, etc.....
“ Mail, Express, etc.....	“ Transportation.....
“ Minor Sources.....	“ General Expenses.....
\$3,000,800 66	\$1,720,333 31

Balance, \$1,280,467.35, or, including revenue from other sources, \$62,485.22; net revenue, \$1,342,952.57. Payments—interest on funded debt, \$5,950; State and local taxes, \$114,109.24; and miscellaneous charges, \$243,950.14—total, \$364,009.38. Available balance—net revenue, \$978,943.19.

Abstract of operating accounts for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Average Miles Oper'd	551.50	672.6	672.6	672.6	672.6	672.6	672.6
Locomotive Engines..	76	88	88	88	88	88	88
Passenger Train Cars.	57	66	71	73	62	61	57
Freight Train Cars...	924	1,098	1,074	1,163	1,107	1,078	1,153
Pass'ger Train Miles.	542,962	835,008	758,939	684,757	536,659	530,279	553,744
Freight " "	979,391	1,042,953	1,086,147	967,295	640,150	765,912	991,405
Passengers.....	198,071	201,592	179,182	174,651	138,935	122,203	124,740
Passenger Miles.....	14,708,284	19,727,390	20,664,369	23,569,686	22,025,044	19,292,049	18,232,525
Freight (tons).....	297,790	277,168	348,966	268,405	247,303	251,064	289,992
Freight Miles.....	49,053,188	50,670,965	72,366,337	61,989,443	62,474,806	72,119,554	71,540,034
Earn'gs from Pas'gers	\$ 952,240 32	\$ 1,156,584 23	\$ 1,172,624 33	\$ 1,242,206 09	\$ 1,111,706 22	\$ 933,481 04	\$ 766,449 53
" Freight.	2,242,419 89	1,980,289 57	2,294,299 11	2,077,169 67	1,965,655 15	2,157,168 34	1,968,218 42
Earnings from Other Sources.....	166,132 20	175,644 03	256,789 74	243,923 73	279,388 58	273,111 08	266,132 71
Total Earnings....	3,360,786 61	3,312,517 83	3,723,713 18	3,563,299 49	3,356,749 95	3,263,760 46	3,000,800 66
Oper'g Exp. & Taxes.	2,480,040 46	2,303,589 96	2,229,265 77	2,116,990 59	1,671,045 57	1,790,879 95	1,782,818 53
Net Revenue.....	880,746 15	1,008,927 87	1,494,447 41	1,446,308 90	1,685,704 38	1,572,880 51	1,217,982 13

Statement of the earnings, etc., per road mile :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Gross Earnings.....	\$6,093 90	\$4,924 94	\$5,536 29	\$5,297 79	\$4,990 71	\$5,001 13	\$4,461 49
Operating Expenses..	4,496 90	3,624 90	3,314 50	3,147 47	2,484 60	2,662 68	2,650 64
Net Earnings.....	\$1,597 00	\$1,500 04	\$2,221 79	\$2,150 82	\$2,506 11	\$2,338 51	\$1,810 85
Proportion of Expenses....	73.79 p. c.	73.59 p. c.	59.89 p. c.	59.97 p. c.	49.79 p. c.	53.25 p. c.	59.41 p. c.

The accounts, as above, during the first two or three years were largely encumbered with charges on account of the Denver Division construction, which cannot now be separated.

On November 21, 1876, a system of accounting was inaugurated by the Receivers, with a view of ascertaining the relative earning capacity of the several mortgage divisions of the road. The following are the results from and including that date to February 28, 1877, a period of 100 days :

	E. Div., 140 m.	Mid. Div., 254 m.	Den. Div., 245 m.	L. Br., 34 m.	Total, 673 m.
Gross Earnings.....	\$254,264 20	\$224,113 00	\$176,915 33	\$20,668 60	\$675,961 13
Operating Expenses.....	118,764 20	136,305 96	121,733 29	15,314 81	392,118 26
Net Revenue.....	\$135,500 00	\$87,807 04	\$55,182 04	\$5,353 79	\$283,842 87
Gross Earnings per Road Mile.....	1,816 17	882 33	722 10	607 90	1,000 40
Operating Expenses per Road Mile...	848 31	536 63	496 87	450 43	582 64
Net Revenue per Road Mile.....	\$967 86	\$345 70	\$225 23	\$157 47	\$421 76
Proportion of Expenses.....	46.71 p. c.	60.82 p. c.	66.88 p. c.	74.09 p. c.	58.01 p. c.
Division Expenses to Total.....	80.53 "	104.86 "	115.31 "	127.74 "	100.00 "

General Balances, December 31, 1876.

Railway and Equipment.....	\$34,359,540 66	Capital Stock.....	\$9,689,950 00
Stocks and Bonds	3,914,367 90	Funded Debt.....	22,329,600 00
Sundry Assets, Bills, etc.....	1,573,563 00	U. S. Subsidy Bonds.....	6,303,000 00
Cash on Hand	135,439 48	Bills Payable.....	1,107,421 80
Bal'ance, Investments, etc.....	2,161,777 92	Income Balance.....	2,714,717 16
	\$42,144,688 96		\$42,144,688 96

Statement of funded debt in detail:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable	Principal Payable.	Amount of Bonds.		Annual Interest.
					Auth'ized	Existing.	
1st Mort. (E. Div. 140 m.), gold	Aug. 15, '65.	6 p.c.	F. & A.	Aug. 1, '95.	\$ 2,240,000	\$ 2,240,000	\$ 134,400
" " (Mid.Div.254 m.), "	June 1, '66.	6 "	J. & D.	June 1, '96.	4,063,000	4,063,000	243,780
" " (Den.Div.245 m.), "	June 20, '69.	7 "	M. & N.	May 1, '99.	6,500,000	6,395,000	447,650
" " Land-grant, currency	Mar. 1, '66.	7 "	M. & S.	M. 1, '71-'76.	500,000	65,000	4,620
1st Land-grant Mortgage, gold	July 1, '70.	7 "	J. & J.	July 1, '80.	2,000,000	1,690,250	118,317
2d	Aug. 23, '71.	7 "	M. & S.	Sept. 1, '86.	1,500,000	1,500,000	105,000
Leavenworth Br.1st Mg.,cur'cy	Jan. 1, '66.	7 "	M. & N.	May 1, '96.	600,000	600,000	42,000
Income Mortgage, currency...	July 1, '66.	7 "	M. & S.	July 1, '16.	4,275,350	4,275,350	299,275
Funding	Oct. 2, '76.	10 "	A. & O.	Oct. 1, '79.	1,500,000	1,500,000	150,000
Total Amount of Bonds and Annual Interest thereon.....					23,178,350	22,329,600	1,545,042

The 1st mortgage bonds of the Eastern and Middle divisions are secured on the railway only. The like bonds of the Denver Division cover the railway and 3,000,000 acres of land lying west of the 394th milestone, and are further secured by a sinking fund. They are also a third mortgage on the Eastern and Middle divisions, the Government lien constituting a second mortgage on all the company's property.

The currency land-grant mortgage bonds, dated March 1, 1866, cover 1,000,000 acres lying between the 140th and 294th mile-posts. They are all due, and now payable.

The first land-grant mortgage bonds, dated July 1, 1870, cover all lands unsold at date lying east of the 380th mile-post. The second land-grant bonds cover the same property.

The currency income bonds of 1866-1916 are secured by a *third* mortgage on the Denver Division, and a 4th and 5th mortgage on the Middle and Eastern divisions. They are subordinate to all other bonds, and for the first five years non-interest-bearing. Interest is always to depend on *net income* after interest on all prior liens, and is payable in cash or lands at the option of the company. In fact, these bonds rank as a preferred stock.

The interest on the funding mortgage bonds takes precedence of all other interest claims, the coupons funded under the mortgage being held in trust, and available instantly in case of default.

Abstract of stock and bonds yearly for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Capital Stock.....	\$ 8,872,500	\$ 8,972,500	\$ 9,689,950	\$ 9,689,950	\$ 9,689,950	\$ 9,689,950	\$ 9,689,950
Funded Debt.....	19,997,350	19,779,350	20,805,350	21,108,100	21,057,600	21,057,600	22,329,600
U. S. Lien.....	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000
Total Available.....	35,171,850	35,054,850	36,747,300	37,101,050	37,050,550	37,050,550	38,322,550
Construction.....		33,409,606	34,183,273	34,312,541	34,359,541	34,359,541	34,359,541

Land Department.—The Congressional land grants (Acts, July 1, 1862, July 2, 1864, and March 3, 1869) between Kansas City and Denver City amount in the aggregate to about 6,000,000 acres. These lands were opened for sale January 1, 1868, and from that date to the close of 1873 the record shows that 883,363 acres had been disposed of for \$2,403,528.91—an average of \$2.72 per acre. All lands are now in trust for the benefit of bondholders. These lands are sold for cash, or part cash and part notes, the latter bearing interest at 6 per cent., and made payable in one to five years.

One half of the company's lands (3,000,000 acres) lying between the 380th milestone and Denver City are covered by the mortgage for \$6,500,000, dated June 20, 1869, and known as the "Denver Extension Mortgage." The lands under this mortgage were first offered for sale January 1, 1871, and from the proceeds of land sales the trustees under this mortgage have purchased and cancelled \$105,000 of bonds.

All the lands lying east of the 380th mile-post unsold July 1, 1870 (not less than 2,000,000 acres), are covered by the mortgage of that date for \$2,000,000. From the sales-proceeds the trustees have purchased and cancelled \$309,750. The second land-grant mortgage, dated August 23, 1871, covers the same lands, and will be redeemed in a similar manner after the first mortgage has been satisfied.

The company pay the accruing interest on the land bonds; the proceeds of sales go immediately to the trustees under the mortgages, to provide for the cancellation of the bonds.

Directors (elected May 4, 1876).—Robert E. Carr, D. M. Edgerton, Theo. G. Meier, John D. Perry, S. M. Edgell, and B. W. Lewis, Jr., St. Louis, Mo.; T. F. Oakes, Kansas City, Mo.; Sidney Dillon, New York; Oliver Ames, Boston, Mass.; Jay Gould and James D. Smith, New York.

Carlos S. Greeley,)	} <i>Receivers</i>	} St. Louis, Mo. New York City.
Henry Villard,)		
ROBERT E. CARR, <i>President</i>		St. Louis, Mo.
D. M. Edgerton, <i>Vice-President</i>		" "

<i>Treasurer</i>	John L. Woods.	<i>Master of Machinery</i>	John McKenzie.
<i>Secretary</i>	D. M. Edgerton.	<i>Gen. Ticket Agent</i> (acting).....	D. E. Cornell.
<i>General Superintendent</i>	T. F. Oakes.	<i>Gen. Freight Agent</i> (acting).....	John Meier.
<i>Chief Engineer</i>	E. C. Smeed.	<i>Purchasing Agent</i>	John L. Woods.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Transfer Office.....National Bank of Commerce, New York.

DENVER PACIFIC RAILWAY.

Line of Road.—Denver City, Col., to Cheyenne, Wyoming Ter.....106 miles.
Sidings and other tracks, 5.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Denver Pacific Ry. was constructed under the charter of the Union Pacific, E. D. (Kansas Pacific), Ry. Co., and under the Act of March 3, 1869, the land grant for that road between Denver and Cheyenne was transferred to them. The road was opened for traffic June 23, 1870. It is operated by the Kansas Pacific Co., which owns a majority of the stock.

Rolling Stock.—Locomotive engines, 6. Revenue cars—passenger, 4; baggage, mail and express, 4; and coal, 30. All other cars furnished by lessees.

Operations for the year ending December 31, 1876.—Passenger trains run, 77,274; freight trains, 36,417; and other, 530—total, 114,221 miles. Passengers carried, 21,718; passengers carried one mile, 1,800,747 miles. Freight moved, 93,896 tons; freight moved one mile, 3,479,703 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,816 25	For Maintenance of Way.....	\$56,150 80
“ Freight Traffic.....	160,703 19	“ Rolling Stock.....	38,786 00
“ Mail, Express, etc.....	32,648 08	“ Transportation.....	50,637 48
Miscellaneous.....	2,978 20	Miscellaneous.....	20,034 39
	<u>\$331,145 67</u>		<u>\$165,608 67</u>

Balance, \$165,537. Additional receipts from other sources, \$20,873.60. Actual revenue, \$186,410.60. Payments from revenue—interest on funded debt, \$188,353.96; State and municipal taxes, \$14,078.34; and other charges, \$67,165.93—total payments, \$269,598.23. Deficit, \$83,187.63.

Statement of operations, earnings, etc., for six years:

	1871.	1872.	1873.	1874.	1875.	1876.
Passenger Train Miles.....			87,991	77,590	76,602	77,274
Freight Train Miles.....			52,924	33,814	33,953	36,417
Passengers Carried.....	19,795	28,719	32,578	34,154	27,883	21,718
Passenger Mileage.....			2,046,319	1,877,517	1,823,640	1,800,747
Freight (tons) Moved.....	43,866	53,917	67,636	68,099	185,937	93,896
Freight Mileage.....			2,199,273	2,282,803	2,889,836	3,479,703
Passenger Traffic.....	\$ 169,409 68	\$ 166,713 10	\$ 164,108 09	\$ 150,571 15	\$ 147,848 64	\$ 134,816 25
Freight Traffic.....	177,419 77	155,311 22	124,365 29	125,174 46	133,307 15	160,703 19
Minor Sources.....	25,073 85	26,469 72	27,862 27	35,165 66	34,708 94	35,586 23
Total Gross Earnings.....	371,903 30	348,494 14	316,335 65	310,911 27	315,864 73	331,145 67
Operating Expenses.....	175,305 61	155,829 31	136,204 27	115,865 88	125,521 44	165,608 67
Net Revenue.....	196,597 69	192,664 83	180,131 38	195,045 39	190,343 29	165,537 00

The annual interest on the company's bonds amounts to \$168,120, gold, and has always been paid.

General Balances, December 31, 1876.

Railway and Rolling Stock.....	\$6,495,350 00	Capital Stock.....	\$4,000,000 00
Materials and Fuel on Hand.....	652 19	Funded Debt.....	2,416,000 00
Current Accounts.....	195,183 70	Bills Payable.....	36,953 43
Cash on Hand.....	51,702 68	Other Liabilities.....	95,737 42
		Balance.....	194,197 72
	<u>\$6,742,888 57</u>		<u>\$6,742,888 57</u>

The “funded debt” consists of 1st mortgage 7 per cent. gold bonds, dated April 10, 1869, and payable May 1, 1899, \$2,416,000. Interest May 1 and November 1. The original issue amounted to \$2,500,000, secured on the railway, and 997,994 acres of land.

Directors (elected May 7, 1877).—Carlos S. Greeley, John D. Perry, F. B. Crocker, R. E. Carr, W. S. Cheeseman, Adolphus Meier and D. M. Edgerton, St. Louis, Mo.; F. L. Ames, Boston, Mass.

D. M. EDGERTON, *President*.....St. Louis, Mo.

<i>Treasurer</i>	D. H. Moffat, Jr.	<i>Asst. Superintendent</i>	C. W. Fisher
<i>Secretary</i>	R. R. McCormack.	<i>Mast. of Machinery</i>	John McKenzie.
<i>Gen. Manager</i>	Robert E. Carr.	<i>General Ticket Agent</i> (acting).....	D. E. Cornell.
<i>Gen. Superintendent</i>	T. F. Oakes.	<i>Gen. Frt. Agt.</i>	John Meier.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

DENVER AND BOULDER VALLEY RAILROAD.

Line of Road.—Hughes (19 m. N. Denver), Col., to Boulder City, Col..27 miles. Sidings, and other tracks, 3.92 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened to Boulder City September 17, 1873. Leased for 99 years from October 18, 1873, to Denver Pacific, and operated at a rental of 45 per cent. of gross earnings, the same to be applied towards the payment of interest. This road passes through the Erie coal field of Colorado, and supplies all the railroads centring on Denver.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1876.—Train miles run, 31,304. Passengers carried, 5,606; carried one mile, 125,955. Freight (tons) moved, 91,844; moved one mile, 1,456,502. Fiscal results as follows :

<i>Earnings.</i>		<i>Operating Expenses.</i>	
From Passengers.....	\$8,931 17	For Maintenance of Way.....	\$25,635 10
“ Freight.....	56,523 68	“ Rolling Stock.....	9,810 86
“ Mail, Express, etc.....	2,909 81	“ Transportation.....	11,996 09
Miscellaneous.....	54 07	Miscellaneous.....	911 50
	\$68,408 73		\$48,413 55

Balance—net revenue, \$19,995.18. Interest on funded debt, \$36,383.70; taxes, \$4,087.22; and other charges, \$155.08—total payments charged against net revenue, \$40,626.00. Apparent deficit, \$20,630.82.

Financial Statement (December 31, 1876).—Capital stock, \$700,000; and funded debt, 1st mortgage 7 per cent. gold 30-year bonds, dated October 16, 1870, and due November 1, 1900 (coupons M. and N.), \$550,000—total stock and bonds (representing cost of road), \$1,250,000.

Directors (elected May 8, 1876).—John Evans, Denver City, Col.; B. W. Lewis, Jr., St. Louis, Mo.; John Pierce, R. R. McCormack and W. S. Cheeseman, Denver, Col.; Joseph O'Neil, St. Louis, Mo.; and Ira Austin, Denver City, Col.

JOHN PIERCE, *President*.....Denver City, Col.

R. R. McCormack, *Vice-President*..... “ “ “

PRINCIPAL OFFICE AND ADDRESS.....Denver City.

ARKANSAS VALLEY RAILWAY.

Line of Road.—Kit Carson, Col., to Pueblo, Col. 140 miles.
 In operation : Kit Carson, Col., to La Junta, Col. 76½ “
 Sidings and other tracks, 3.8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered by the Territorial Legislature of Colorado in 1872. Road completed and opened to La Junta December 20, 1875. The Kansas Pacific Co. control the line and operate it under a lease to run 30 years from date of completion.

Rolling Stock.—None owned by company. Furnished by lessees.

Operations for year ending December 31, 1876.—Train mileage—included in that of Kansas Pacific Ry. Passengers carried, 2,633; carried one mile, 112,763. Freight moved, 16,045 tons; moved one mile, 955,315 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers \$7,136 49	For Maintenance of Way \$7,470 45
“ Freight 43,701 71	“ Rolling Stock 22,134 35
“ Mail, Express, etc. 6,932 33	“ Transportation, etc. 18,524 85
\$57,770 53	\$48,129 65

Balance—net earnings, \$9,640.88; interest on funded debt, \$73,919.06; taxes, State and municipal, \$7,200.68; and other charges, \$321.64. Total payments charged against net earnings, \$86,441.38. Deficit, \$76,800.50.

Financial Statement.—Capital stock (authorized, \$3,000,000) paid in, \$1,520,000; and funded debt (\$20,000 per mile), \$1,125,000—total stock and bonds (representing cost of road), \$2,645,000. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated April 1, 1873, and payable April 1, 1903. Interest payable April and October.

Directors (elected May 8, 1876).—Robert E. Carr, Adolphus Meier, Carlos S. Greeley, John D. Perry and Joseph O’Neil, St. Louis, Mo.; John W. Prowers, Las Animas, Col.; Jay Gould and Sidney Dillon, New York, N. Y.; and Oliver Ames, Boston, Mass.

ROBERT E. CARR, *President*. St. Louis, Mo.
 Carlos S. Greeley, *Vice-President*. St. Louis, Mo.

Treasurer D. M. Edgerton.	Chief Engineer E. C. Smeed.
Secretary D. M. Edgerton.	Gen. Ticket Agt. (acting) D. E. Cornell.
General Superintendent T. F. Oakes.	Gen. Freight Agt. (acting) John Meier.

PRINCIPAL OFFICE AND ADDRESS. St. Louis, Mo.

JUNCTION CITY AND FORT KEARNEY RAILROAD.

Line of Road.—Junc. City (138 m. W. Kan. City), Kan., to Clay Centre, Kan. 33½ m. Sidings and other tracks, 1.66 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened to Clay Centre February 13, 1873, and leased to Kansas Pacific Railway Company. The Clay Centre, Hanover and Beatrice Railroad Company has been organized with a capital of \$600,000 to build a road from Clay Centre to Beatrice, Neb., about 65 miles. At Beatrice connection will be made with the Omaha and Southwestern Railroad.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ended December 31, 1876.—Train mileage—included in lessees' returns. Passengers carried, 4,487; carried one mile, 127,903. Freight (tons) moved, 33,789; moved one mile, 1,071,883 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,404 38	For Maintenance of Way.....	\$5,108 43
“ Freight.....	42,614 76	“ Rolling Stock.....	9,243 31
“ Mail, Express, etc.....	3,033 76	“ Transportation.....	10,002 91
	\$52,052 90		\$24,354 65

Balance—net earnings, \$27,698.25; State and local taxes, \$8,803.08; and sundries, \$189.54—total payments from net revenue, \$8,992.62. Surplus available for interest on bonds, \$18,705.63.

Financial Statement.—Capital stock, \$920,000; and funded debt, \$600,000—total capital stock and bonds, representing cost of road, \$1,520,000. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated April 1, 1873, and payable April 1, 1903; interest, April and October.

Directors (elected January 11, 1877).—Robert E. Carr, B. W. Lewis, Jr., and D. M. Edgerton, St. Louis, Mo.; J. McClure, A. C. Pierce and James Streeter, Junction City, Kan.; E. C. Smeed, Lawrence, Kan.; John D. Perry, St. Louis, Mo.; John P. Devereux, T. F. Oakes and S. T. Smith, Kansas City, Mo.; and J. K. Wright and W. B. Clarke, Junction City, Kan.

D. M. EDGERTON, *President*.....St. Louis, Mo.

S. D. Smith, *Secretary and Treasurer*.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

TRINIDAD, NEW MEXICO AND SAN JUAN RAILROAD. (In Progress.)

Line of Road.—Trinidad, Col., to Taos, N. Mex.....110 miles.
Branch line: Junction to San Juan, N. Mex..... 35 “
Gauge of track, 4 feet 8½ inches. Weight of rail, 56 lbs.

This road is projected as an extension of the Kansas Pacific Railway into New Mexico and the mining regions of San Juan. It will probably be constructed during this or the next year.

D. M. EDGERTON, *President*.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

UTAH CENTRAL RAILROAD.

Line of Road.—Ogden, Utah, to Salt Lake City, Utah.....37 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail (steel, 2.5 m.), 56 lbs.
The Utah Central was chartered December 15, 1869, and opened for traffic Janu-

ary 9, 1871. It connects Salt Lake City with the Union Pacific and Central Pacific Railroads at Ogden City.

Rolling Stock.—Locomotive engines, 6. Revenue cars—passenger, 7; baggage, mail and express, 4; and freight (box, 17; and platform, 10)—total, 38.

Operations for the year ending April 30, 1876.—Train mileage and passengers and freight moved—not reported. Gross earnings and operating expenses as follows:

<i>Earnings.</i>	<i>Expenditures.</i>
From Passenger Traffic.....\$84,388 75	For Maintenance of Way.....\$27,905 73
“ Freight Traffic.....282,740 84	“ Rolling Stock.....72,298 70
“ Mail, Express, etc.....5,774 17	“ Transportation.....52,504 23
“ Minor Sources.....19,442 75	“ Other Purposes.....6,900 93
\$392,346 71	\$159,609 59

Balance—net earnings, \$232,737.12. Payments from net earnings—interest on funded debt, \$69,066.33; dividends (20 per cent.), \$135,201; territorial and local taxes, \$6,237.46; and miscellaneous, \$29,503.37—total, \$240,006.16. Deficit, \$7,271.04. Balance to credit of income, April 30, 1876, \$80,735.79.

Financial Statement.—Capital stock, \$676,005.00; funded debt, 1st mortgage 6 per cent. 20-year gold bonds, dated January 1, 1870, \$1,000,000; and income balance, \$80,735.79—total, \$1,756,740.79. Construction and equipment account, \$1,676,005; and other assets, \$80,735.79—total, \$1,756,740.79.

Directors (elected June 1, 1876).—John Sharp and William Jennings, Salt Lake City, Utah; Sidney Dillon, New York City, N. Y.; and William H. Hooper and John Sharp, Jr., Salt Lake City, Utah.

JOHN SHARP, *President*.....Salt Lake City, Utah.
 WILLIAM JENNINGS, *Vice-President*.....“ “ “ “

<i>Treasurer</i>.....L. S. Hills.	<i>Road Master</i>.....John Q. Leavitt.
<i>Secretary</i>.....George Swan.	<i>Master of Machinery</i>.....Henry Brough.
<i>General Superintendent</i>.....John Sharp.	<i>Master Car Builder</i>.....James Tuchfield.
<i>Assistant Superintendent</i>.....John Sharp, Jr.	<i>Ticket and Freight Agent</i>.....John Sharp, Jr.
<i>Chief Engineer</i>.....Jesse W. Fox.	<i>Purchasing Agent</i>.....Samuel H. Hill.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

UNION PACIFIC RAILROAD.

Line of Road.—Omaha, Neb., to Ogden, Utah.....1,030.5 miles.
Extensions: { Omaha, Neb., to Council Bluffs, Ia. (bridge & approaches). 3.0 “
 { Ogden, Utah, to Junction (Central Pacific R. R.)..... 5.0 “

Total length of railroad owned and operated.....1,038.5 miles.
 Sidings, etc., 110 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Union Pacific R. R. Co. was chartered by the Acts of Congress approved July 1, 1862, and July 2, 1864. By the first-named Act the company was endowed with a land grant equal to 12,800 acres per mile of completed and equipped road, the right of way to the width of 200 feet, and a bond subsidy as a loan in aid. The latter amounted to \$16,000 per mile for the line from the Missouri River to the base of the

Rocky Mountains, \$48,000 per mile for the distance of 150 miles through the mountain range, and \$32,000 per mile for the remaining distance to the western terminus of the road. The same Act provided that the Government subsidy should be a 1st mortgage on the road and other property of the company. By the Act of July 2, 1864, however, it was made a 2d mortgage, the company being authorized to create a 1st mortgage for an amount equal to that of the subsidy lien; and for the liquidation of the Government loan and the interest thereon the Government was empowered to retain one half of the charges for transportation services on its own account, and the company was obligated to pay to the Government five per cent. of the whole net earnings from transportation. The total land grant obtained under the several Acts passed in favor of the company is estimated to contain 12,046,712.38 acres, and the Government bond subsidy was issued to the amount of \$27,236,512. Including the interest paid by the Government on these bonds, in excess of the half-transportation charges contributed by the company, this debt amounted, on January 1, 1877, to \$36,628,155. The five per cent. of net earnings to be paid by the company to the Government in trust, or as a sinking fund, is to be paid from the date of the completion of the road; that date has been ascertained to be the 1st day of October, 1874, and from that date the computation will be reckoned. The road was, however, actually opened for traffic on the 10th day of May, 1869, when connection was made with the Central Pacific R. R.

Rolling Stock.—Locomotive engines, 168. Passenger cars—1st class, 25; sleepers, 23; and 2d class and emigrant, 80—total, 128. Baggage, mail and express, 39; and freight—box, 1,345; platform, 1,000; coal, 500; stock and charcoal, 120; fruit, 10; and way, 85—total, 3,060. Total revenue cars, 3,227. Service cars, 400.

Statement of rolling stock yearly for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	150	151	151	152	152	164	168
Passenger Cars	62	84	92	92	87	128	138
Baggage, etc., Cars.....	27	29	31	31	36	39	39
Freight Cars.....	2,334	2,301	2,324	2,324	2,975	3,060	3,060
Total Revenue Cars.....	2,423	2,414	2,447	2,447	3,098	3,227	3,227

Operations for the year ending December 31, 1876.—Trains run, not reported. Traffic movement as follows:

	Westward.	Eastward.	Total.
Through Passengers.....	61,796	37,626	99,422
Local Passengers.....	59,218	44,187	103,405
Through and Local Passengers.....	121,014	81,813	202,827
Through Freight (tons).....	232,536,986	122,840,585	.....
Local Freight (tons).....	.....	.....	904,517.26
Through and Local Freight (tons).....	232,536,986	122,840,585	904,517.26

Earnings and expenses are stated in the following account :

<i>Gross Earnings :</i>		<i>Operating Expenses :</i>	
Commercial Passenger.....	\$4,083,987 75	Conducting Transportation.....	\$831,182 92
Government Passenger.....	223,614 78	Motive Power, Water, etc.....	1,368,737 73
	\$4,307,602 53	Repairs to Locomotives.....	428,061 79
Commercial Freight.....	6,219,496 60	Repairs to Passenger Cars.....	118,352 97
Government Freight.....	374,387 65	Repairs to Freight Cars.....	287,654 28
Company Freight.....	710,239 25	Repairs to Shops, Sheds, etc.....	26,713 19
	\$7,304,123 50	Maintenance of Way, etc.....	1,495,795 93
United States Mail.....	574,139 00	Removing Snow and Ice.....	68,373 23
Express.....	502,738 43	Repairs to Snow-Sheds, Fences, etc...	25,682 46
Car Service.....	*22,043 74	Repairs to Bridges.....	112,927 00
Miscellaneous.....	195,972 60	General Expenses and Taxes.....	505,329 60
Rents.....	24,336 53	Total Expenses.....	\$5,268,211 20
Total Gross Earnings.....	\$12,886,858 84	Earnings, less Expenses... ..	\$7,618,647 64
		Proportion of Expenses.....	40.88 per cent.

* Amount expended in excess of receipts for car service.

Statement of operations yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Pass. Train Mil's						1,036,855	
Fr'ght " "						3,493,773	
Service " "						1,005,899	
Pass'grs Carried	142,623	130,561	165,688	174,894	188,577	209,831	202,827
Pass'grs Carried							
100 Miles.....	749,173	739,949	806,639	957,090	1,051,382	1,325,913	
Freight (tons)							
Moved.....			378,650	487,484	482,806	501,410	904,517
Freight (tons)							
Mov'd 100 Miles	717,791	1,342,059	1,781,457	2,233,615	2,622,388	2,694,150	
	\$	\$	\$	\$	\$	\$	\$
Pass'gr Traffic..	3,818,627 60	3,123,510 08	3,370,312 41	3,887,204 48	3,952,858 55	4,346,014 34	4,307,602 53
Freight " "	3,052,515 19	3,629,488 94	4,768,419 07	5,516,907 58	5,664,731 33	6,641,512 27	7,304,123 50
Mail Service...	274,513 56	283,748 80	283,855 00	283,855 00	345,758 00	325,143 00	574,189 00
Exp. " "	281,691 76	307,731 32	336,333 35	359,573 10	381,303 77	444,174 23	502,738 42
Miscellaneous...	191,929 00	177,202 02	133,685 70	167,945 84	265,846 13	236,988 25	198,255 39
Tot. Gross Earn-							
ings.....	7,625,277 11	7,521,682 16	8,892,605 53	10,266,103 66	10,559,880 12	11,993,832 09	12,886,858 84
Operat'g Expes	4,677,414 84	3,600,566 86	4,800,573 48	4,974,861 02	4,854,703 87	4,982,047 95	5,268,211 20
Net Earnings...	2,947,862 27	3,921,115 30	4,092,032 05	5,291,242 64	5,705,176 25	7,011,784 14	7,618,647 64

Gross earnings, operating expenses, and net earnings per road mile :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Gross Earnings.....	\$7,363 86	\$7,263 81	\$8,587 74	\$9,914 15	\$10,197 85	\$11,582 64	\$12,445 06
Operating Expenses.....	4,517 06	3,477 13	4,635 99	4,803 53	4,688 27	4,811 25	5,087 60
Net Earnings.....	2,846 80	3,786 68	3,951 75	5,110 62	5,509 58	6,771 39	7,357 46
Proportion of Expenses...	61.34 p. c.	47.87 p. c.	53.98 p. c.	48.46 p. c.	45.97 p. c.	41.54 p. c.	40.88 p. c.

The net earnings more than doubled in the first six years, and nearly doubled in the last six years. The net earnings of 1876 were 158.45 per cent. over the net earnings of 1870.

The above accounts do not include the earnings and expenses of the bridge at Omaha, which has always been operated as an independent work and accounted for

separately. The following shows the earnings and expenses of the bridge for the two years ended June 30, 1875 and 1876 :

	1875.	1876.
Earnings from Passenger Transfer Trains.....	\$80,377 41	\$81,856 05
“ “ “ Dummy Trains.....	14,144 87	13,442 35
“ “ Freight.....	221,653 54	362,589 91
“ “ Mail Service.....	4,500 00	3,375 00
“ “ Express Service.....	6,109 28	5,467 34
Miscellaneous.....	1,239 00	535 93
Total Gross Earnings.....	\$427,923 90	\$467,266 58
Operating Expenses.....	228,068 64	228,299 66
Earnings less Operating Expenses.....	\$199,855 26	\$238,966 92
Proportion of Operating Expenses.....	46.70 per cent.	48.86 per cent.

The bridge over the Missouri River at Omaha was built in 1871-73. For this work the company issued in 1871 sterling bonds bearing 8 per cent. interest and having 25 years to run, to the extent of £500,000 or \$2,500,000. These bonds are payable, with 10 per cent. premium, by an annual sinking fund of \$242,000 gold, the balance of which, after paying interest, is to be used in the annual redemption of drawn bonds, together with the 10 per cent. premium thereon. The number of bonds to be redeemed increases gradually from \$38,000 in 1872 to \$194,000 in 1896, when the whole will have been repaid. The loan is specially secured by a pledge of the bridge, its approaches and appurtenances. Its total cost to date has been \$2,866,463.72. In October, 1875, the Supreme Court of the United States decided that the bridge was an integral part of the railroad, and that the eastern terminus of said road was in Iowa, and not in Nebraska. Its net earnings are, therefore, liable to the 5 p. c. sinking fund, held in trust by the Government.

The coal mines worked by the company have largely reduced the cost of operating the road. The shipment of coal for the last six years is shown in the following statement :

	1871.	1872.	1873.	1874.	1875.	1876.
Commercial Tonnage.....	86,966	137,741	192,028	151,498	163,456	.....
Company Tonnage.....	91,581	133,406	134,636	134,905	152,393	.....
Total Tonnage Shipped.....	178,548	271,147	326,664	286,403	315,849	.....

The cost of this coal to the company was, in 1875, \$1.88 per ton, and in 1876, \$1.41½ per ton, showing a reduction in the cost of mining in the latter year of 46½ cents per ton. The saving to the company on this account was, in 1876, \$121,792.82. The mines are worked altogether by Chinese labor.

The company has among its assets interests in connecting lines in Colorado and Utah, and is now building a branch road to the Black Hills. The Omaha and Republican Valley Railroad, connecting with the Union Pacific at Valley Station, 36 m. west Omaha, was opened to Wahoo, 19 miles, January 1, 1877.

Commencing July 1, 1875, dividends have been paid on the capital stock of the company, and a statement of the same is here given, viz.:

No. 1—July 1, 1875, 1½ p. c.....	\$551,175	No. 5—July 1, 1876, 2 p. c.....	\$734,900
“ 2—Oct. 1, 1875, 2 “	734,900	“ 6—Oct. 1, 1876, 2 “	734,900
“ 3—Jan. 1, 1876, 2 “	734,900	“ 7—Jan. 1, 1877, 2 “	734,900
“ 4—Apr. 1, 1876, 2 “	734,900	“ 8—Apr. 1, 1877, 2 “	734,900
Total dividends in two years, \$5,695,475.			

The sales of land for 1876 were 125,905.21 acres, which realized \$375,540.82, or an average of \$2.98½ per acre. The total sales to December 31 were 1,319,848.12 acres, which were sold at an average price of \$4.32¼ per acre, realiz-

ing.....		\$5,711,582 84
Interest received on contracts.....	\$412,759 96	
Received on forfeited contracts	1,140 94—	413,900 90

Total receipts from lands sold.....		\$6,125,483 74
Total expenses of land department.....	\$721,897 46	
Total taxes paid.....	432,502 53—	1,154,399 99

Net proceeds of land sales to December 31, 1876.....		\$4,971,083 75
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Whole issue of land-grant bonds.....		\$10,400,000 00
Purchased and cancelled to date.....		2,996,000 00

Amount of bonds outstanding December 31, 1876.....		\$7,404,000 00
Notes and contracts bearing interest.....	\$3,182,934 74	
Cash on hand.....	94,201 00—	3,277,135 74

Amount to be provided for by future sales.....		\$4,126,864 26
And the company has on hand, still unsold, 10,758,134 acres of valuable farming, grazing and mineral lands.		

Financial Statement.—Capital stock, etc., January 1, 1877 :

Capital stock issued and existing		\$36,762,300 00
Funded debt, bonds issued.....	\$63,962,000 00	
Less amount redeemed by sinking funds.....	12,858,000 00—	51,104,000 00
United States subsidy 6 p. c. bonds.....		27,236,512 00
Interest thereon paid by Government.....	\$13,518,514 00	
Reimbursed by retained half charges.....	4,126,871 00	
		<u>\$9,391,643 00</u>

Total capital, representing present cost of road, etc.....		\$115,102,812 00
Add amount of bonds redeemed.....		12,858,000 00

Total amount of original investment.....		\$127,960,812 00
The cost of the road and its equipment at the date of its completion (fixed to be October 1, 1874) was ascertained at.....		\$115,214,588 00
The cost of the Missouri River Bridge and approaches, connecting Omaha and Council Bluffs (under decision of the U. S. Supreme Court an integral part of the railroad), cost		2,866,464 00
Balance, consisting of other investments, advances to connecting railroads, etc., etc.....		10,179,760 00

Total investment.....		\$127,960,812 00
The floating debt of the company is inconsiderable; on August 28, 1876, it was.....		\$740,153 00
At that date the company held in its sinking funds \$1,530,000, and the amount due from the U. S. for approved accounts for transportation to June 30, 1876, was \$1,252,505.92.....		\$2,782,505 92

Balance in favor of the company.....		\$2,042,352 92
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The balance claimed by the Government for interest on the subsidy bonds (\$9,391,643), according to the decision of the U. S. Supreme Court, does not become due from the company until the bonds arrive at maturity.

The following table describes the funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Date of Maturity.	Amount.		Annual Interest.
					Issued.	Out-standing.	
First Mortgage (gold).	1866-69.	6	Jan. & July.	1896-99.	\$27,237,000	\$27,232,000	\$1,633,920
Sinking Fund.....	Mar. 1, 1874.	8	Mar. & Sept.	Mar. 1, 1894.	14,470,000	14,188,000	1,135,040
Income Mortgage.....		10			9,355,000	1,000	100
Land Grant.....	1867-69.	7	Apr. & Oct.	1887-89.	10,400,000	7,404,000	518,280
Omaha Bridge (gold)							
Sinking Fund.....	Apr. 1, 1871.	8	" "	Apr. 1, 1896.	2,500,000	2,279,000	182,320
Total Funded Debt, December 31, 1876.....					\$63,962,000	\$51,104,000	\$3,469,660

The Government subsidy bonds are due thirty years after date and bear currency interest at the rate of 6 per cent. per annum.

Directors (elected March 7, 1877.)—Elisha Atkins, F. Gordon Dexter, Benj. E. Bates and E. H. Baker, Boston, Mass. ; Fred. L. Ames, Easton, Mass. ; Sidney Dillon, David Dows, C. K. Garrison, Jay Gould and Joseph Richardson, New York City, N. Y. ; William L. Scott, Erie, Pa. ; H. H. Porter, Chicago, Ill. ; G. M. Dodge, Council Bluffs, Ia. ; S. H. H. Clark, Omaha, Neb. ; and John Sharp, Salt Lake, Utah. *Government Directors*—F. B. Brewer, Westfield, N. Y. ; J. H. Millard, Omaha, Neb. ; James F. Wilson, Fairfield, Ia. ; John C. S. Harrison, Indianapolis, Ind. ; and Daniel Chadwick, New London, Ct.

SIDNEY DILLON, *President*.....New York City, N. Y.

Elisha Atkins, *Vice-President*.....Boston, Mass.

Henry McFarland, *Secretary and Treasurer*..... " "

<i>Gen. Superintendent</i> —S. H. H. Clark.....Omaha.	<i>Land Commissioner</i> —O. F. Davis.....Omaha.
<i>Auditor</i> —Joseph W. Gannett..... " "	<i>Supt. Telegraph</i> —J. J. Dickey..... " "
<i>Cashier</i> —N. Shelton..... " "	<i>Gen. East. Agt.</i> —F. Knowland.....287 Broadway, N. Y.
<i>Chief Engineer</i> —T. E. Sickels..... " "	<i>Locomotive Superintendent</i> —J. C. Congdon.....Omaha.
<i>Gen. Pass. and Tkt. Agent</i> —T. M. Kimball..... " "	<i>Master Car Builder</i> —G. E. Stephens..... " "
<i>Gen. Freight Agent</i> —E. P. Vining..... " "	<i>Fgn. Agt.</i> —W. C. Thompson.....22 Moorgate, London.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Douglas Co., Neb.

Financial Agency and Transfer Office.....Equitable Building, Boston, Mass.

CENTRAL PACIFIC RAILROAD.

Line of Road.—San Francisco, Cal., to Ogden City, Utah Ter.....882.89 miles.
 Oregon Division : Roseville (158 m. N. E. San Francisco) to Redding....151.45 "
 Visalia Division : Lothrop (82 m. E. San Francisco) to Goshen.....146.30 "
 San José Division : Niles (18 m. S. San Francisco) to San José..... 17.54 "
 Branches : { Oakland Wharf to Brooklyn.....5.67
 { Oakland Point to Mastick's.....3.79
 { Alameda Wharf to Melrose.....5.19— 14.65 "

Total length of all lines owned by the company1,212.83 miles.
 Sidings and other tracks, 169.47 m. Gauge, 4 feet 8½ in. Rail (steel, 200 m.), 56 lbs.

The mileage here given is from the latest annual report. Congress, in 1876, ordered the main line of the Pacific Railroad to be remeasured, which was done with great precision; and the report, recently published, makes the length of the Central Pacific $\frac{951}{1000}$ mile greater than the measurement on which bonds were issued. The total length of the main line from San Francisco to Ogden Station is now given at 883.6 miles, and of main line and branches at 1,213.6 miles.

The company also operates under contract the Tulare and Los Angeles Divisions of the Southern Pacific Railroad.

The Central Pacific Railroad Company is a consolidation of the Central Pacific, the California and Oregon, the San Francisco and Oakland, the San Francisco and Alameda, and the San Joaquin Valley Railroad Companies. The consolidation dates from August 22, 1870. The prior consolidations were as follows:

Central Pacific (chartered June 28, 1861).....	} Central Pacific	(consol. June 23, 1870).
Western Pacific (ch. December 13, 1862)		
San Francisco Bay (ch. Sept. 25, 1868)..	} Western Pacific (consol. Nov. 2, 1869).	
California and Oregon (ch. June 30, 1865)		
Yuba (chartered November 17, 1862)....	} California and Oregon (consol. Dec. 18, 1869).	
Marysville (ch. Nov. 29, 1867).....		
San Francisco and Oakland (ch. October 21, 1861)	} San Francisco, Oakland and Ala-	meda (consol. June 29, 1870).
“ “ “ Alameda (ch. March 25, 1863)		
S. F., Alameda and Stockton (ch. Dec. 8, 1863)....		

In connection with the Union Pacific Railroad, the Central Pacific forms a continuous line from San Francisco, Cal., to [Omaha, Neb., in length 1,916 miles, and there connecting with the lines eastward. Construction was commenced in February, 1863, and the whole line between Sacramento and Ogden opened May 10, 1869. The Union Pacific Railroad was completed on the same day. The Western Pacific R. R. between Sacramento and San Francisco was completed at a later date; in the meantime connection was made by steamboats.

Rolling Stock.—Locomotive engines, 228. Revenue cars—passenger, 236; baggage, mail and express, 49; and freight, 4,116—total, 4,401. Service cars, 588; snow-ploughs, 9.

Floating Stock.—Ferry steamers, 9; capacity, 9,334 tons. River steamers, 16; capacity, 5,867 tons. Barges, 6; capacity, 2,900 tons. Total vessels, 31; total capacity, 18,101 tons.

Statement of railroad operated, and rolling stock in use yearly at the close of each year:

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Railroad—Miles.....	742.08	900.31	1,094.19	1,218.93	1,218.93	1,212.83	1,212.83	1,212.83
Sidings, etc.—Miles....	52.78	65.97	87.97	119.09	140.89	146.32	152.86	169.47
Total Track—Miles..	794.86	965.68	1,182.16	1,338.02	1,359.82	1,359.15	1,365.69	1,382.30
Locomotive Engines...	147	179	179	179	183	188	203	223
Passenger Cars.....	144	167	172	193	220	220	225	186
Baggage, etc., Cars....	35	35	35	40	40	40	42	49
Freight Cars.....	1,561	2,307	3,069	3,560	3,602	3,671	3,637	4,116
Total Revenue Cars..	1,740	2,509	3,276	3,793	3,862	3,931	3,954	4,401

Operations for the year ending December 31, 1876.—Trains run—passenger, 1,570,435; freight, 3,359,107; and other, 1,266,712—total, 6,196,254 miles. Passengers carried—through, 98,420; and local, 691,232—total, 789,702. Ferry passengers, 4,982,957. Total (railroad and ferry) passengers, 5,772,659. Freight moved—through, 188,774; and local, 925,312—total, 1,114,086 tons. Company's freight, 329,000 tons. Total of all freight, 1,443,086. Earnings and expenses as follows:

	In Coin.	In Currency.	Total (Coin and Currency).	Reduced to Currency.*
Passenger Traffic.....	\$2,827,585 37	\$2,761,719 06	\$5,589,304 43	\$5,908,821 57
Freight	6,603,545 64	3,423,872 04	10,027,417 68	10,773,618 34
Mail, Express, etc.....	770,002 42	607,491 77	1,377,494 19	1,464,504 46
Total Gross Earnings.....	\$10,201,133 43	\$6,793,082 87	\$16,994,216 30	\$18,146,944 37
Operating Expenses.....	7,742,153 43	115,058 14	7,857,211 57	8,732,074 90
Net Income—Excess of Earn's	\$2,458,980 00	\$6,678,024 73	\$9,137,004 73	\$9,414,869 47
<i>Payments from Net Earnings:</i>				
Interest on Funded Debt.....	\$3,143,155 00	.....	\$3,143,155 00	\$3,498,321 51
Dividends (8 per cent.).....	4,342,040 00	.....	4,342,040 00	4,832,690 52
State and other Taxes	340,508 72	.....	340,508 72	378,986 21
Discounts, Gen. Expenses, etc.	937,267 23	.....	937,267 23	1,043,178 42
Total Payments.....	\$8,762,970 95	.....	\$8,762,970 95	\$9,753,186 66

* Reduction made at 111 $\frac{2}{3}$ %, the average price of coin purchased during year.

Leaving to profit and loss account a surplus of \$374,033.78 in mixed coin and currency.

Dividends.—To the close of 1876 the company had paid in gold six dividends—the first in September, 1873, at the rate of 6 per cent. per annum, and at irregular intervals at the same rate until October, 1875, when dividends at the rate of 8 per cent. per annum were declared, and have been regularly continued April 1 and October 1 of each year.

Statement of mileage operated, the gross earnings, the operating expenses, and the net earnings yearly:

Years ended December 31.	Length of Railroad Operated.	Gross Earnings.		Operating Expenses.		Expenses to Gross Earn'gs.	Net Earnings.	
		Total Amount.	Amount per Mile.	Total Amount.	Amount per Mile.		Total Amount.	Amount per Mile.
	Miles.	\$	\$	\$	\$	p. c.	\$	\$
1864	18 to 56	519,095 84	14,029 62	190,886 14	5,159 09	36.77	328,209 70	8,870 53
1865	56 to 94	864,268 16	11,523 58	200,722 96	2,676 31	23.22	663,545 20	8,847 27
1866	94 to 137	1,433,645 74	12,359 01	333,623 92	2,876 07	23.27	1,100,021 82	9,482 94
1867	137 to 468	2,312,017 15	7,630 43	843,166 54	2,782 73	36.46	1,468,850 61	4,847 70
1868	463 to 742	5,670,822 25	9,373 26	2,993,523 19	4,947 97	52.78	2,677,299 06	4,425 29
1869	742 to 900	7,438,970 20	9,060 87	3,664,018 41	4,462 87	49.31	3,774,951 79	4,598 00
1870	900 to 1,094	8,862,054 46	8,888 72	3,840,802 92	3,852 36	43.34	5,021,251 54	5,036 46
1871	1,094 to 1,219	11,963,640 57	10,349 18	5,011,278 84	4,335 01	41.88	6,952,361 73	6,014 17
1872	1,219 to 1,219	12,863,952 98	10,526 97	4,969,271 52	4,066 51	38.63	7,894,681 46	6,450 46
1873	1,219 to 1,213	13,611,030 63	11,193 28	5,268,131 87	4,332 35	38.71	8,342,898 76	6,860 93
1874	1,289 to 1,309	15,665,081 93	12,068 63	6,487,199 84	4,997 84	41.41	9,177,882 09	7,070 79
1875	1,303	16,994,216 30	12,982 59	7,857,211 57	6,002 45	46.23	9,137,004 73	6,980 14

The mileage operated in 1875 and 1876 includes the Tulare Division of the Southern Pacific Railroad (96 miles), of which 22.4 miles were completed May 11, 1875. The money statement is the total of coin and currency.

General Balance, December 31, 1876.

Railroads and Appurtenances.....	\$132,685,339 62	Capital Stock.....	\$54,275,500 00
Rolling Stock.....	7,494,209 48	Funded Debt.....	55,457,000 00
Real Estate, Buildings, etc.....	2,450,684 29	United States Subsidy Bonds.....	27,855,680 00
Materials and Fuel.....	2,325,477 88	Other Liabilities.....	9,162,894 82
Other Assets.....	8,017,262 93	Profit and Loss.....	7,022,267 38
Cash on Hand.....	800,318 00		
	<u>\$153,773,312 21</u>		<u>\$153,773,312 20</u>

Statement of the capital stock, bond issues and Government subsidy bonds yearly at the close of each year :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Miles of Road } Completed..}	900.31	1,094.19	1,218.93	1,218.93	1,212.83	1,212.83	1,212.83
	\$	\$	\$	\$	\$	\$	\$
Capital Stock..	54,001,960	54,275,500	54,275,500	54,275,500	54,275,500	54,275,500	54,275,500
Funded Debt..	41,488,000	46,179,000	52,584,000	54,324,000	54,831,000	55,390,000	55,457,000
U. S. Sub. B'nds	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680
Total Stock, } Bonds, etc. }	123,345,640	128,310,180	134,715,150	136,465,180	136,962,180	137,521,180	137,588,180
Perm't Prop'ty. Sinking Fund..	124,902,330	129,217,020	135,346,965	139,746,311	141,692,729	142,757,692	142,630,283
					1,151,732	1,782,095	

Statement of the funded debt in detail :

Classes of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		Annual Interest.
		Rate.	Payable.		Author-ized.	Issued.	
Convertible Mortgage.....	Dec. 1, 1872.	p. c.	Jan. & July.	Jan. 1, 1883	\$ 1,500,000	\$ 1,483,000	\$ 103,810
California State Aid.....	July 1, 1864.	7	" "	July 1, 1884.	1,500,000	1,500,000	105,000
1st Mort. (Cen. Pac.), ser. A.	July 1, 1865.	6	" "	July 1, 1895.	3,000,000	2,995,000	179,700
1st " (C. P.), ser. B. C. D.	July 1, 1866.	6	" "	July 1, 1896.	3,390,000	3,383,000	202,980
1st " ("), ser. E.....	Jan. 1, 1867.	6	" "	Jan. 1, 1897.	4,000,000	3,997,000	229,820
1st " ("), ser. F. G. H. I.	Jan. 1, 1868.	6	" "	Jan. 1, 1898.	15,525,000	15,508,000	930,480
1st " (Wtn. Pac.), old.....	Dec. 1, 1865.	6	June & Dec.	Dec. 1, 1895.	.....	113,000	6,780
1st " (W. P.), ser. A. & B.	July 1, 1869.	6	Jan. & July.	July 1, 1899.	2,735,000	2,622,000	157,320
1st " (Cal. & Oreg.), ser. A.	Jan. 1, 1868.	6	" "	Jan. 1, 1888.	6,000,000	6,000,000	360,000
1st " (C. & O.), C. P., ser. B.	Jan. 1, 1872.	6	" "	Jan. 1, 1892.	7,200,000	2,000,000	120,000
1st " (S. Fr., Or. & Ala.),	July 1, 1870.	8	" "	July 1, 1890.	1,500,000	500,000	40,000
1st " (San Joaquin Vall'y)	Oct. 1, 1870.	6	Apr. & Oct.	Oct. 1, 1900.	6,080,000	6,080,000	364,800
Land Trust Mortgage.....	Oct. 1, 1870.	6	" "	Oct. 1, 1890.	10,000,000	9,276,000	556,560
Total Amount of Bonds Authorized and Issued.....					62,430,000	55,457,000	3,867,350

All bonds, principal and interest, are payable in gold coin.

The established sinking funds for the redemption of Central Pacific (proper) debt are five in number, viz.:

Convertible Mortgage Sinking Fund.....	commencing 1863,	\$35,000 per annum.
California State Aid Sinking Fund.....	" 1870,	\$50,000 " "
Cent. Pac. 1st Mort. (ser. A. B. C. D.) Skg. F'd.	" 1870,	\$50,000 " "
" " (ser. E. F. G. H. I.) " "	" 1872,	\$50,000 " "
California and Oregon (both series).....	" 1876,	\$100,000 " "
San Joaquin Branch.....	" 1880,	\$50,000 " "

The Land Grant Mortgage bonds are redeemable from the proceeds of the sale of the company's lands, for which purpose a trust was established under the mortgage. The amount redeemed to December 31, 1876, was \$724,000.

Interest of the California State Aid bonds is paid by the State; the sinking fund contribution by the company.

Government Subsidies.—The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies, certain subsidies of bonds and lands "to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes." The subsidies to the Central Pacific and the Western Pacific (now consolidated) were as follows:

Bond Subsidy.—Bonds of the United States, payable 30 years after date, bearing interest at 6 per cent. per annum, payable semi-annually (January and July) [in any lawful money of the United States, to the amount of \$16,000 per mile of line west of the Sierra Nevada; \$48,000 per mile for 150 miles over said mountains; and \$32,000 per mile for all the line eastward from the eastern base thereof to the point of junction (Ogden) with the Union Pacific Railroad. By section 10 of the Act of July 2, 1864, the lien of these bonds was made subordinate to the lien of the company's first mortgage bonds. The total amount issued to the Central Pacific Railroad Company was \$25,885,120, and to the Western Pacific Railroad Company \$1,970,560; making the total issued to the consolidated company \$27,855,680, the annual interest on which is \$1,671,340.80. The Government pays the interest on these bonds as it accrues, and compensates itself by retaining one half the charges for services rendered. The other half is, or ought by law to be, paid to the company in cash. The Government is also entitled to 5 per cent. of the net earnings from all traffic on the road. The total amount of interests paid on the subsidies, as above, up to and including January 1, 1877, was \$14,257,088; of this amount \$1,525,125 was paid from moneys earned by transportation, and the remainder (now \$12,731,963) is to be repaid at the maturity of the principal of the bonds under the provisions of the act, as determined by the Supreme Court of the United States.

Land Subsidy.—Every alternate section of public land, designated by odd numbers to the amount of ten alternate sections per mile on each side of said road, on the line thereof and within the limit of 20 miles on each side of said railroad, not sold, reserved or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached.

The U. S. Government also by Act of Congress approved July 25, 1866, granted a like subsidy to the California and Oregon Railroad Company (now consolidated in the Central Pacific). This Act, however, allows for the lands that may have been previously disposed of; and in lieu thereof, the company may select, under the direction of the Secretary of the Interior, a compensating amount of vacant land outside the 20-mile limit.

The total amount of land in these several grants is estimated at 12,000,000 acres, which at the Government minimum price may be valued at \$30,000,000. These lands are covered by the Land Trust Mortgage of October 1, 1870. From that date to December 31, 1875, there had been sold 274,600.44 acres for \$1,447,092.42, being an average of \$5.27 per acre.

Directors (elected July 11, 1876).—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York City, N. Y.; and Mark Hopkins, E. H. Miller, Jr., Charles Crocker, Robert Robinson, and David D. Colton, San Francisco, Cal.

Leland Stanford, *President*.....San Francisco, Cal.
 C. P. Huntington, *Vice-Pres. and Gen. Agt.*....New York City, N. Y.
 Charles Crocker, *Second Vice-President*.....San Francisco, Cal.

<i>Treasurer</i>.....Mark Hopkins.	<i>Chief Engineer</i>.....S. S. Montague.
<i>Financial Director</i>.....David D. Colton.	<i>General Passenger Agent</i>.....T. H. Goodman.
<i>Secretary</i>.....E. H. Miller, Jr.	<i>General Freight Agent</i>.....J. C. Stubbs.
<i>Land Agent</i>.....B. B. Redding.	<i>General Auditor</i>.....William H. Porter.
<i>General Superintendent</i>.....A. N. Towne.	<i>Master of Machinery</i> , { Sacramento } A. J. Stevens.
<i>Assistant General Superintendent</i> ...John Corning.	<i>Purchasing Agent</i> , { } J. R. Watson.

PRINCIPAL OFFICE AND ADDRESS..Fourth, c. Townsend st., San Francisco, Cal.
 General Agency.....No. 9 Nassau street, New York City, N. Y.

CALIFORNIA PACIFIC RAILROAD.

Line of Road.—Vallejo, Cal., to Sacramento, Cal.....60.0 miles.
 Branches : { Napa Junction (7 m. N. Vallejo), Cal., to Calistoga, Cal. 35.0
 { Davis (47 m. N. Vallejo), Cal., to Knight's Landing, Cal. 18.2—53.2 “
 Total length of all lines owned by company.....113.2 miles.
 Leased : Northern Railway—Woodland (56 m. N. Val.) to Williams..... 39.2 “

Total length of all lines owned, leased and operated.....152.4 miles.
 Sidings, etc., 17 miles. Gauge, 4 feet 8½ inches. Rail (1¾ m. steel), 45 and 56 lbs.

The California Pacific (chartered January 3, 1865) is a consolidation of the San Francisco and Marysville, chartered November 9, 1857, and the Sacramento and San Francisco, chartered December 5, 1864. The consolidation was perfected January 10, 1865; capital, \$7,000,000. The California Pacific Railroad Extension was chartered April 14, 1869, and consolidated in the parent company December 29, 1869; capital increased to \$12,000,000. The main line of the road was completed and opened for traffic in December, 1868. A steam ferry connects San Francisco and Vallejo; distance 26½ miles. The Northern Railway was opened August 7, 1876.

Rolling Stock.—Locomotive engines, 12. Revenue cars—passenger, 17; baggage, mail and express, 6; and freight, 190, viz.: box, 38; and platform, 152—total, 213. Also, service cars, 39.

Operations for year ending December 31, 1876.—Trains run—passenger, 141,392; freight, 165,484; and service, 33,515—total, 340,391 miles. Passengers carried, 339,715; carried one mile, 13,629,950. Freight moved, 299,724 tons; moved one mile, 14,447,918 tons. Gross earnings—passenger, \$597,408.16; freight, \$631,391.57; mail, express, etc., \$28,141.75; and miscellaneous, \$39,580.45—total, \$1,296,521.93. Operating expenses (82.29 per cent.), \$1,066,872.36. Net earnings, \$229,649.57. No further information in relation to income or expenditures given in return.

General Balances, December 31, 1876.

Railroads.....\$20,213,144	Capital Stock (shares, \$100).....\$12,000,000
Rolling Stock..... 395,013	Funded Debt..... 8,350,000
Real Estate and Buildings..... 141,014	Bills Payable 1,309,000
	Other Liabilities 591,000
Permanent Property .....\$20,749,171	
Balance, not accounted for..... 1,500,829	
\$22,250,000	\$22,250,000

The following is a statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Interest.
1st Mort. (Main Line), gold ...	June 1, 1867.	P. c. 7	Jan. 1 & July 1.	Jan. 1, 1887.	\$2,250,000	\$157,500
1st " (Extension), "	May 1, 1869.	7	" "	July 1, 1889.	3,500,000	245,000
2d " guar. by Cen. Pac. Co.	Aug. 9, 1871.	6	" "	Jan. 1, 1891.	1,600,000	96,000
Income Mortgage (£200,000)...	July 1, 1871.	10	" "	Various.	1,000,000	100,000

Total interest, \$598,500 ; averaging on the whole issue 7.1677 per centum.

Default was made upon the interest of the Extension bonds due January 1, 1874, and since. Default was also made on the income bond, interest due January 1, 1875, and since. Negotiations are pending between the holders of both classes of bonds for an exchange into new bonds of smaller denomination and bearing a lower rate of interest.

Directors (elected July 12, 1876).—Richard P. Hammond, J. L. Willcutt, N. J. Smith, George E. Grey, C. J. Robinson, Moses Hopkins and J. O'B. Gunn, all of San Francisco, Cal.

RICHARD P. HAMMOND, *President*.....San Francisco, Cal.

George E. Grey, *Vice-President*..... " "

Secretary—J. O'B. Gunn.....San Francisco.

Treasurer—J. L. Willcutt..... " "

General Supt.—A. N. Towne..... " "

Assistant Superintendent—A. D. Wilder...Vallejo.

Chief Engineer—S. S. Montague...San Francisco.

Resident Engineer—J. R. Wilkinson..Sacramento.

Supt. of Bridges—Arthur Brown.....Oakland.

Master Machinery—A. J. Stevens....Sacramento.

Master Car Repairs—Benj. Welch.... " "

Gen. Ticket Agent—J. H. Goodwin..San Francisco.

Gen. Freight Agent—J. C. Stubbs... " "

Purchasing Agent—J. R. Watson....Sacramento.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD. (In Progress.)

Line of Road.—San Francisco, Cal., to Fort Yuma, Cal.....722.00 miles.

Loop line : Carnadero Junction (83 m. S. San Francisco) to Pozo Junc...210.00 "

Branches : { Mohave Junc. (370 m. S. San Fr.) to "The Needles"...269.00

{ Los Angeles (471 m. S. San Fr.) to Wilmington.... 22.25—291.25 "

Total length of all lines constructed, in progress or projected....1,223.25 miles.*

Railroad in operation May 1, 1877 :

Northern Division.— { San Francisco, Cal., to Soledad, Cal.143.00
{ Carnadero (83 m. S. San Fr.) to Tres Pinos. 18.00—161.00 m.

Tulare Division.— { Goshen (229 m. S. E. San Fr.) to Mohave....141.00
{ Goshen (229 m. S. E. San Fr.) to Huron..... 40.00—181.00 "

Los Angeles Division.—Mohave (369 m. S. E. San Fr.) to Los Angeles....100.50 "

Yuma Division.—Los Angeles (471 m. S. E. San Fr.) to Fort Yuma.....249.50 "

San Pedro Division.—Los Angeles (471 m. S. E. San Fr.) to Wilmington.. 22.25 "

Los Angeles and San Diego R. R. (leased).—Florence to Anaheim..... 21.00 "

Total of all lines owned, leased and operated.....735.25 m.

Sidings, etc., 40 miles. Gauge, 4 feet 8½ inches. Rail (steel, 175 m.), 56 lbs.

The Southern Pacific R. R. Co. is a consolidation (October 12, 1870,) of the following companies :

Southern Pacific, chartered December 2, 1865 ; San Francisco and San José, chartered April 7, 1870 ; Santa Clara and Pajaro Valley, chartered January 2, 1868 ; and California Southern, chartered January 22, 1870.

The Southern Pacific Branch R. R. Co., chartered December 23, 1872, was consolidated in the Southern Pacific August 19, 1873 ; and the Los Angeles and San Pedro R. R. Co., chartered February 18, 1868, was consolidated therein December 18, 1874. The total length of all these lines forming the Southern Pacific Railroad, as now constructed and in progress, is 1,223½ miles.

By the Act of Congress, passed March 3, 1871, to incorporate the Texas and Pacific R. R. Co., the Southern Pacific R. R. Co. was authorized to connect with the latter road at Fort Yuma, so as to provide a through line to San Francisco, public lands being granted in aid thereof. At the recent session of Congress, a bill amending the former, and allowing the Southern Pacific R. R. Co. to continue its line eastward across Arizona and New Mexico, about 500 miles, to a point 100 miles west of El Paso, and fixing that as the point of junction of the two roads, was reported, each company to acquire the lands and franchises for so much as it constructed. The bill also proposed a guarantee by the United States of the interest on the 5 per cent. bonds of the companies at the rate of \$35,000 per mile for the term of 50 years. Final action is yet to be taken upon it. In the meantime, to complete at the earliest practicable day the through connection by the 32d parallel, the Southern Pacific R. R. Co. has obtained legislative authority from Arizona to construct its road through that Territory.

The last rail, connecting San Francisco and Los Angeles, was laid September 2, 1876. In the construction of this line great engineering difficulties were encountered, and at the Tchachapi Pass, where the coast range and the Sierra Madre form a junction, there are 17 tunnels in less than 19 miles, the aggregate length thereof being 7,683½ feet ; and at San Fernando there is a single tunnel, in length 6,966½ feet. These tunnels at the bottom are 14 feet in the clear and 16½ feet in excavation, and in height 22 feet, the shoulders at the springing of the arch being 18 feet 4 inches above the floor. The work on the San Fernando tunnel was commenced March 27, 1875 ; the headings met July 14, 1876, and the timbering was completed August 9, 1876. It is built on a slope of 37 feet to the mile.

The road was opened to Fort Yuma (720 miles distant from San Francisco, *via* Lathrop and Goshen) on May 5, 1877. The Sierra Nevada range is crossed at an elevation of 3,964 feet above tide ; the Sierra Madre at Alpina at 2,822 feet, and the Sierra Madre recrossed at San Gorgonio Pass, 2,560 feet above tide. The company also own and run a line of steamers to points on the Colorado river, *viz.*: Castle Dome, 35 miles ; Ehrenberg, 125 miles ; Aubrey Landing, 220 miles ; Chimahueris Ranch, 240 miles ; Camp Mohave, 300 miles ; and Hardyville, 312 miles from Yuma.

Under the Acts of Congress approved July 27, 1866, and March 3, 1871, the Southern Pacific Railroad Company acquired the right of way (200 feet wide) through the public lands and twenty alternate sections for each mile of road completed and equipped. These grants cover about 932 miles.

Rolling Stock.—Locomotive engines, 44. Revenue cars—passenger, 67 ; baggage, mail and express, 6 ; and freight, 913 (*viz.*: box, 561 ; stock, 24 ; and platform, 328)—total revenue cars, 986. Also, service cars, 129.

Statement of rolling stock yearly, at close of year:

	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	6	14	19	19	20	44
Passenger Cars.....	8	28	24	24	32	67
Baggage, etc., Cars.....	3	8	6	6	6	6
Freight Cars.....	59	227	307	308	428	913

Operations for the year ending June 30, 1876.—Trains run—passenger, 517,867; and freight, 538,685—total revenue trains, 1,056,552 miles. Service trains run, 355,071 miles. Passengers carried, 550,809; and freight moved, 318,902 tons. Gross earnings—passenger, \$686,969.70; freight, \$771,944.62; mail, express, etc., \$125,925.04; and rentals and other sources, \$576,000—total, \$2,160,839.36. Operating expenses, \$1,140,329.63. Net earnings, \$1,020,509.73.

Statement of operations, traffic and results yearly for six years:

	1870-71. (80 m.)	1871-72. (100 m.)	1872-73. (122 m.)	1873-74. (157 m.)	1874-75. (252 m.)	1875-76. (428 m.)
Passenger Train Miles.....			187,991	216,561	259,450	517,867
Freight Train Miles.....			158,015	213,025	227,647	538,685
Passengers Carried.....	107,921	314,150	330,475	352,545	357,428	550,809
Freight (tons) Moved.....	81,209	121,660	182,661	192,367	321,035	318,907
	\$	\$	\$	\$	\$	\$
Passenger Earnings.....			456,201 49	512,637 53	617,148 70	686,969 70
Freight ".....			469,789 63	504,256 42	741,318 25	771,944 62
Mail, Express, etc., Earnings.....			30,263 88	31,794 17	94,787 49	125,925 04
Miscellaneous.....			79,056 56	114,050 21	327,202 10	576,000 00
Total Gross Earnings.....	490,097 50	932,724 97	1,035,311 56	1,162,738 33	1,780,456 54	2,160,839 36
Operating Expenses.....	222,427 06	451,060 91	458,739 14	463,674 34	773,485 52	1,140,329 63
Net Transportat'n Earnings.....	207,670 44	481,664 06	576,572 42	699,063 99	1,006,971 02	1,020,509 73
Expenses to Earnings.....	51.71 p. c.	47.40 p. c.	44.31 p. c.	39.89 p. c.	43.44 p. c.	52.77 p. c.

The above statement does not include the operations of the Los Angeles Division for 1874 or 1874-75 (15 months), a part of which was brought into use in April, 1874. They were as follows:

1874 (3 months)..Gross Earnings, \$15,324.34, and Expenses, \$12,098.55—Net Revenue, \$3,225.89
1874-75 (year).... " " 464,911.20, " " 278,564.89—" " \$186,346.31

The Tulare Division has been operated under agreement by the Central Pacific Railroad Company, and the rentals therefrom placed to the credit of this company. They are included in the "Miscellaneous" earnings.

General Balance, June 30, 1876.

Railroad and Appurtenances.....	\$34,446,592 76	Capital Stock.....	\$27,227,200 00
Rolling Stock.....	1,419,044 03	Funded Debt.....	19,984,000 00
Real Estate and Buildings.....	636,430 70		
Cash on Hand.....	154,560 82		
Advances to Contractors, etc.....	10,554,611 69		
	\$47,211,200 00		\$47,211,200 00

Statement of capital stock and bonds, and the cost of property yearly for six years :

	1871. (80 m.)	1872. (170 m.)	1873. (202½ m.)	1874. (232½ m.)	1875. (408 m.)	1876. (464 m.)
Capital Stock.....	\$5,287,340	\$8,404,800	\$12,210,200	\$14,071,100	\$22,412,200	\$27,227,200
Funded Debt.....	3,477,000	5,750,000	8,050,000	11,000,000	14,346,000	19,984,000
Total Cap. Stock & Bonds..	\$8,764,340	\$14,154,800	\$20,260,200	\$25,071,100	\$36,758,200	\$47,211,200
Cost of Property.....	5,287,340	9,825,161	9,929,559	13,652,711	26,666,379	36,502,067

The funded debt is described as follows :

Classes of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount.	
					Authorized.	Outstand'g
1st Mortgage, A, gold.....	April 1, 1875.	6 p. c.	Ap. 1 & Oct. 1.	April 1, 1905.	\$15,000,000	\$15,000,000
" " B, gold.....	Oct. 1, 1875.	6 " "	" " " "	Oct. 1, 1905.	5,000,000	4,984,000

Series C, D, E and F each of \$5,000,000, and series G of \$6,000,000, are to be issued as construction progresses. All these issues run 30 years from the date thereof.

By the terms of the mortgage all the granted public lands unsold at date are included, and a trust created whereby the proceeds of all land sales are devoted to the purchase or redemption of the bonds. The first proposal for the purchase of bonds, to the extent of \$200,000 gold, was made in May, 1877. A sinking fund, from the other revenues of the company, of \$100,000 per annum, is provided, commencing in 1882.

Directors (elected August 14, 1876).—Charles Crocker, David D. Colton, Robert Robinson, H. M. Newhall, N. T. Smith, E. H. Miller, Jr., and J. L. Willcutt, all of San Francisco, Cal.

CHARLES CROCKER, *President*.....San Francisco, Cal.
 David D. Colton, *Vice-President*..... " "

<i>Secretary</i> —J. L. Willcutt.....San Francisco.	<i>Supt. Bridges</i> —F. N. Belisle.....San Francisco.
<i>Treasurer</i> —N. T. Smith....." "	<i>Master Machinery</i> —John T. Wilson " "
<i>General</i> } N. Div., A. C. Barrett " "	<i>Master Car Builder</i> —F. N. Belisle.. " "
<i>Superintend'ts</i> } S. Div., E. E. Hewitt..Los Angeles.	<i>Gen. Ticket Agent</i> —J. L. Willcutt.. " "
<i>Chief Engineer</i> —Geo. E. Gray.....San Francisco.	<i>Gen. Freight Agent</i> —A. C. Barnett.. " "
<i>Road Master</i> —Jos. Murphy....." "	<i>Purchasing Agent</i> —J. R. Watson.. " "
<i>Agent and Attorney</i> —C. P. Huntington.....New York City.	

PRINCIPAL OFFICE AND ADDRESS.Fourth, cor. Townsend st., San Francisco, Cal.
 General Agency.....No. 9 Nassau st., New York City.

LOS ANGELES AND INDEPENDENCE RAILROAD.

Line of Road.—Los Angeles, Cal., to San Monica, Cal.....16.67 miles.
 Sidings and other tracks, 1.62 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
 This road was constructed and opened in 1875. Several extensions are proposed.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 5; and freight cars, 78—total revenue cars, 83. Service cars, 6.

Operations for year ending December 31, 1876.—No statement furnished.

Financial Statement.—None furnished. No bonds.

Directors (elected May 18, 1876).—J. P. Jackson, San Francisco, Cal.; John P. Jones, Gold Hill, Nev.; E. L. Sullivan and Grattan Perry, San Francisco, Cal.; and J. U. Crawford, San Diego, Cal.

J. P. JACKSON, *President*. San Francisco, Cal.

Secretary—Grattan Perry. San Francisco, Cal. | *Gen. Supt.*—Wm. J. Moulton. Los Angeles, Cal.
Treasurer—John P. Jones. Gold Hill, Nev. | *Master Machinery*—R. B. Bishop. “

PRINCIPAL OFFICE AND ADDRESS. Los Angeles, Los Angeles Co., Cal.

SAN FRANCISCO AND NORTH PACIFIC RAILROAD.

Line of Road.—Donahue (34 m. N. San Fr.), Cal., to Cloverdale, Cal. 56 miles.
Branch line: Fulton (27 m. N. Donahue), Cal., to Guerneville, Cal. 16 “

Total length of all lines owned and operated. 72 miles.
Sidings and other tracks, 6.15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The distance from San Francisco to Donahue, 34 miles, is made by steamboat. The Guerneville Branch was opened in July, 1876.

Rolling Stock (July 31, 1876).—Locomotive engines, 7. Revenue cars—passenger, 13; baggage, mail and express, 2; and freight, 111—total revenue cars, 126. Service cars, 65.

Operations for year ending July 31, 1876.—Trains run—passenger, 221,100; and freight, 318,336—total, 539,436 miles. Passengers carried, 119,351. Freight moved, 49,722 tons. Gross earnings—passenger, \$218,622.30; freight, \$147,580.43; mails, express, etc., \$8,127.29; and miscellaneous, \$15,467.75—total, \$389,797.77. Operating expenses, \$203,361.46. Net earnings, \$186,436.31. Interest on debt, \$38,180.55. Surplus revenue, \$148,255.76. In 1875—gross earnings, \$275,153.93; operating expenses, \$153,268.60; and net earnings, \$116,885.33. The results in both years were on 56 miles.

Financial Statement.—Capital stock authorized, \$12,350,000; paid in to December 31, 1875, \$1,820,000. Cost of road (56 m.) and equipment, \$1,779,827.66. Since this showing was made the Guerneville Branch has been built, and probably cost from \$30,000 to \$35,000 per mile. No bonds have been issued.

Directors.—Peter Donahue, Edward Martin, Martin Reece, James O'Neill and T. J. Bergin, San Francisco, Cal.

PETER DONAHUE, *President*. San Francisco, Cal.
Edward Martin, *Vice-President and Treasurer*. “ “

Sec., Tkt. Agt. & Fur. Agt.—P. E. Dougherty. San Fr. | *Road Master*—Patrick Hyde. Petaluma, Cal.
Manager—Arthur Hughes. San Francisco. | *Master Machinery*—E. Reynolds. “ “
Superintendent—A. A. Bean. Petaluma, Cal. | *Master Car Repairs*—H. C. Whitney. “ “
Chief Engineer—Frank K. Zook. “ “ | *Freight Agent*—W. S. Mason. “ “

PRINCIPAL OFFICE AND ADDRESS. No. 426 Montgomery st., San Francisco, Cal.

VACA VALLEY AND CLEAR LAKE R. R. (Projected.)

Line of Road.—Vacaville, Cal., to Clear Lake, Cal. 50 miles.
 Incorporated February 28, 1877. Design: to operate Vaca Valley R. R., already existing, and extend the same to and up Cache Creek to Clear Lake.

Capital stock (shs. \$100) authorized, \$1,000,000; subscribed, \$500,000.

Directors (named in certificate).—A. M. Stevenson, G. B. Stevenson, Thomas Mansfield, A. Theodore, and J. Donaldson.

PRINCIPAL OFFICE AND ADDRESS. Vacaville, Solano Co., Cal.

NEVADA COUNTY RAILROAD.

Line of Road.—Colfax, Cal., to Nevada City, Cal. 22.5 miles.
 Sidings and other tracks, 1.16 mile. Gauge, 3 feet. Rail, 35 lbs.

Chartered March 20, 1874. Road completed and opened to Grass Valley April 17, 1876, and to Nevada City May 22, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; combination, 2; and freight, 30, viz.: box, 15; and platform, 15—total of all revenue cars, 34. Service cars, 4.

Operations for year ending December 31, 1876.—Trains run—passenger, 8,163; freight, 3,130; and mixed, 17,448—total, 28,741 miles. Passengers carried, 63,923; carried one mile, 541,182. Freight moved, 10,330; moved one mile, 195,233 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers \$37,391 55	For Maintenance of Way \$7,109 72
“ Freight 31,840 68	“ Rolling Stock 4,009 21
“ Mail, Express, etc. 2,148 23	“ Transportation, etc. 23,373 42
Total (\$3,172.46 per mile) \$71,380 46	Total (\$1,532.99 p. m., 48.32 p. c.) \$34,492 35

Balance—net earnings, \$36,883.11. Payments from net earnings—interest on bonds, \$19,147.00; construction, \$17,158.57; and surplus to credit of income account, \$582.54.

General Balance, December 31, 1876.

Road and Outfit \$448,129 89	Capital Stock (shs. \$100) \$242,300 00
Rolling Stock 63,962 46	Funded Debt 250,000 00
Real Estate and Structures 42,335 01	Floating Debt 50,728 00
Cash and other Assets 9,461 62	Profit and Loss 19,392 99
\$563,888 98	\$563,888 98

The funded debt consists of 1st mortgage 8 per cent. 20-year bonds, dated January 1, 1876, \$325,000, of which \$250,000 have been sold, and the remainder pledged to secure the floating debt.

Directors (elected June 6, 1876).—John C. Coleman, Edward Coleman, William

Watt and James M. Lakeman, Grass Valley, Cal.; and Niles Searls, R. W. Tully and T. W. Sigourney, Nevada City, Cal.

JOHN C. COLEMAN, *President*.....Grass Valley, Cal.

T. W. Sigourney, *Vice-President*.....Nevada City, Cal.

Treasurer.....Edward Coleman. | *Superintendent and Engineer*.....John F. Kidder.
Secretary.....George Fletcher. | *Master Machinist*.....R. M. Kinley.

PRINCIPAL OFFICE AND ADDRESS.....Grass Valley, Cal.

VIRGINIA AND TRUCKEE RAILROAD.

Line of Road.—Reno, Nev., to Virginia City, Nev.....51.15 miles.
Branch line : Junction, Nev., to Silver City, Nev..... 2.50 “
Sidings and other tracks, 25 miles. Gauge, 4 feet 8½ inches. Rail (steel), 60 lbs.
Chartered in 1869, and opened for traffic October 18, 1872.

Rolling Stock.—Locomotive engines, 24. Revenue cars—passenger, 10; baggage, mail and express, 4; and freight, 367—viz.: box, 7; platform, 237; and ore, 123. Service cars, no return.

Operations, etc., for year ending December 31, 1876.—Freight car mileage, 3,813,109 miles. Freight carried, 720,474 tons. All other information refused.

Financial Statement.—None furnished.

Directors.—D. O. Mills, San Francisco, Cal.; H. M. Yerington and D. L. Bliss, Carson City, Nev.; J. P. Martin, I. L. Requa, B. C. Whitman, F. A. Tritte and W. H. Blauvelt, Virginia City, Nev.

D. O. MILLS, *President*San Francisco, Cal.

H. M. Yerington, *Vice-President and Gen'l Supt*...Carson City, Nev.

Secretary—W. M. Thornton...Virginia City, Nev. | *Master Trans.*—Harry Hunter...Carson City, Nev.
Treasurer—Bank of California, “ | *General Ticket Agent*—E. Niles.. “ “
Chief Engineer—C. L. Anderson.Carson City, “ | *Gen. Frt. Agt.*—D. A. Bender... “ “
Road Master—Geo. F. Hayward. “ “ | *Purchasing Agent*—C. D. Mason. “ “
Master Machinery—Jas. Gowan. “ “ | *Auditor*—C. E. Laughton..... “ “
Master Car Repairs—Benj. Lyon “ “

PRINCIPAL OFFICE AND ADDRESS.....Carson City, Carson Co., Nev.

CORPUS CHRISTI, SAN DIEGO AND RIO GRANDE RAILROAD. (In Progress.)

Line of Road.—Corpus Christi, Tex., to Eagle Pass, Tex.....234 miles.
Branch line : San Diego, Tex., to Laredo, Tex..... 85 “

Total length of all lines, as projected.....319 miles.
Complete for operations : Corpus Christi to Rogers..... 11 “
Graded and ready for iron : Rogers to Precenos..... 31 “

Opened to Rogers April 1, 1877, and progressing with the expectation of reaching San Diego this year. Road is of narrow gauge, with 30-lb. rail. The company have a land grant from the State of 16 sections to the mile of completed road.

Rolling Stock.—Locomotive engine, 1. Cars of all kinds, 12.

Financial Statement, May 1, 1877.—Capital stock authorized, \$2,000,000; subscribed, \$200,000; and paid in, \$60,000; floating debt, \$46,000; and land sales, \$15,000. Cost of work to date, \$121,000. Estimated cost to completion, \$2,250,000, or \$7,000 per mile.

Directors.—P. Doddridge, Corpus Christi, Tex.; M. Kenedy, Laureles, Tex.; John S. McCampbell, A. M. Davis, U. Lott, D. Hirsch, J. B. Mitchell, George French, Wm. L. Rogers, Ed. Buckley and P. Hoffman, Corpus Christi, Tex.; T. H. Clark, Bauquette, Tex.; and N. G. Collins, San Diego, Tex.

U. LOTT, *President*.....Corpus Christi, Tex.

Wm. L. Rogers, *Vice-President*..... “ “ “

Treasurer.....George F. Evans. | *Secretary*.....J. B. Mitchell.

PRINCIPAL OFFICE AND ADDRESS....Corpus Christi, San Patricio Co., Tex.

PANAMA RAILROAD.

Line of Road.—Aspinwall (Atlantic), Col., to Panama (Pacific), Col..47.57 miles. Sidings and other tracks, 12.23 miles. Gauge, 5 feet. Rail (iron), 64, and steel (11 miles), 56 lbs.

This inter-oceanic line was chartered by the Legislature of New York April 7, 1849. The road was opened from the Atlantic to the Pacific January 28, 1855. Its immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. It is about to be extended to deep water at the Panama terminus.

Rolling Stock.—Locomotive engines, 21. Revenue cars—passenger, 24; baggage, mail and express, 4; and freight—box, 230; stock, 4; platform, 42; and coal (4-wheel), 30—total revenue cars, 343. Service cars, 44.

Floating Stock.—Steam tugs, 2; and freight launches, 12.

Operations for the year ending December 31, 1876.—Gross earnings, \$1,500,000; and operating expenses, \$325,000; net revenue, \$1,175,000. Payments from net revenue—interest on funded debt, \$210,242.14; dividends on stock (12 per cent.), \$840,000; and subsidy to United States of Colombia, \$250,000. Balance to credit, \$199,757.96.

Financial Statement, December 31, 1876.—Capital stock, \$7,000,000; and funded debt, sterling general mortgage 7 per cent. 30-year bonds, dated October 10, 1867 (authorized, £1,000,000), 2,989 bonds of £200 each, £597,800, or \$2,905,308. Per contra: Cost of property, \$12,000,000.

Treasurer's Statement, April 1, 1877.—Assets: Panama R. R. stock (900 shares), \$112,500; due from Pacific Mail S. S. Co., \$397,056; due from Panama Transit S. S.

Co., \$14,336.32; bills receivable, \$79,122.32; due from sinking fund, \$94,155.49; funds in London, \$85,000; other accounts and cash, \$20,599.20—total.....\$302,769 53
 Liabilities: Interest on sterling bonds, due April 10, 1877, \$97,790;
 Isthmus drafts, \$5,410; cash bills, \$2,587.13; and drawbacks on
 Columbian produce, \$1,200..... 106,987 13

Balance, being surplus or assets exceeding liabilities.....\$695,782 40

Sinking Fund, April 1, 1877, \$737,945.38.

Directors (elected April 2, 1877).—John R. Marshall, T. W. Park, Frederick Butterfield and Chas. G. Francklyn, New York City, N. Y.; John P. Jones, Nevada; Joseph Ogden, Samuel C. Thompson, Andrew Boardman, H. H. Baxter, Geo. A. Hoyt, J. G. McCullough, Wm. P. Clyde and John M. Burke, New York City, N. Y.

T. W. PARK, *President*.....New York City.

J. G. McCullough..... “ “

Treasurer and Secretary ... W. J. Emmet. | *Superintendent* (Aspinwall)B. Mozley.

PRINCIPAL OFFICE AND ADDRESS.....No. 7 Nassau street, New York City.

JERSEY CITY AND BERGEN RAILROAD.

Line of Road.—Jersey City, N. J., to Bergen, N. J.....4 miles.

This company makes a meagre report to the Legislature of New Jersey.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$233,613.32; operating expenses, \$152,986.44; net earnings, \$80,626.78. Payments—interest on funded debt, \$39,480; funded debt retired, \$13,000.

Financial Statement, December 31, 1876.—Capital stock, \$110,100; funded debt, \$551,000—total, \$661,100. Per contra: Cost of R. R., \$560,257.98; equipment, \$88,892.90—total, \$649,150.08.

C. B. PLACE, *Treasurer*.....Jersey City, N. J.

MONTCLAIR AND GREENWOOD LAKE RAILROAD.

Line of Road.—Jersey City, N. J., to Greenwood Lake (N. Y. Line)..42.0 miles.

Branches: { Caldwell.....6.0
 { Orange.....4.0
 { Ringwood.....2.5—12.5 “

Total length of line operated.....54.5 miles.

Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Steel rails, 2 miles.

Reorganization of Montclair R. R., which was opened in 1874, and sold under the foreclosure of the 1st mortgage, September 25, 1875. The 2d mortgage bondholders were recognized, and the present company organized October 25, 1876.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 15; baggage, mail and express, 3; freight (box, 4; and platform, 34), 38—total of all cars, 56. Also, 28 service cars.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$111,197.53; operating expenses, \$82,165.47; net earnings, \$29,032.06.

Financial Statement, December 1, 1875.—Capital stock authorized, \$3,500,000; issued, \$3,000,000. Funded debt (1st mortgage construction bonds, due 1906), authorized, \$700,000; 2d mortgage bonds (7 per cent., due 1916), authorized, \$2,500,000; issued, \$1,800,000; interest payable May and November, in cash if earned; if not earned, payable in a receipt redeemable in 2d mortgage bonds. Total stock and bonds issued, \$4,800,000.

Directors (elected May 7, 1877).—Smith Ely, Jr., J. W. Drexel, C. W. Field, C. N. Jordan, D. A. Lindley, H. R. Low, J. W. Pinchot, Remington Vernam and J. de Neufville, New York.

CYRUS W. FIELD, *President* New York City.

Smith Ely, Jr., *Vice-President*..... “ “

Treasurer—W. A. Myers.... New York, N. Y. | *Secretary*—Wm. O. McDowell.... New York, N. Y.
Superintendent—W. E. Dorwin.. Jersey City, N. J. | *Master Mechanic*—H. A. Waldron.. Pompton, N. J.
Purchasing Agent—W. E. Dorwin..... Jersey City.

PRINCIPAL OFFICE AND ADDRESS.... Grand and Greene streets, Jersey City.

Fiscal Agency..... 119 Broadway, New York.

MOUNT HOPE MINERAL RAILROAD.

Line of Road.—Mount Hope Mines, N. J., to Port Oram, N. J. 4.25 miles.

The road commences at Mount Hope Mines, in the county of Morris, and runs thence in a southerly course to a connection with the Morris Canal and the Morris and Essex Railroad at Port Oram. The chief business of the road is the transportation of iron ores from the mines along its line.

Capital stock (representing cost of road, etc.), \$160,000.

BENJAMIN G. CLARKE, *President*..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... New York.

NEW JERSEY MIDLAND RAILROAD.

Line of Road.—Jersey City, N. J., to Unionville (N. Y. Line)..... 80 miles.
 Sidings and other tracks, 6.8 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 10; freight—box, 49; and platform, 44—total of all cars, 103.

Gross earnings for year ending December 31, 1875, \$537,233.62. Operating expenses, \$536,891.77. Net earnings, \$341.85. Interest on funded debt (unpaid), \$336,210.

Financial Statement, December 31, 1874.—Capital stock, \$2,000,000; paid in,

\$1,423,745.18; and funded debt, \$4,803,000; floating debt, \$516,796.20—total stock, bonds and debt, \$7,643,541.38. Cost of road and equipment, \$7,523,318.74.

On the 5th of March, 1875, this road was placed in the hands of Receivers, and has since been operated by them. No report of the operations or financial condition later than the above is given.

The Receivers state the total value of the property at \$400,080.

CORNELIUS A. WORTENDYCKE, *President*.....Godwinville, N. J.
 Garret A. Hobart, }
 James W. McCulloh, } *Receivers*.....Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

MIDDLETOWN, UNIONVILLE AND WATER GAP R. R.

Line of Road.—Middletown, N. Y., to Unionville, N. J.....13 miles.
 Sidings and other tracks, 0.52 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized May 25, 1866. Opened 1868. Leased to New Jersey Midland R. R. Co.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, September 30, 1875.—Capital stock (\$300,000) paid in, \$123,850; funded debt, 1st mortgage 7 per cent. free bonds, dated November 1, 1866, interest payable May and November, principal November 1, 1886, \$400,000; and floating debt, \$712.04—total stock, bonds and debt, \$524,562.04. Per contra: Cost of road and appurtenances, \$350,476.47, exclusive of expenditures by N. Y., O. and Midland R. R. Co. while leased by them.

No later information furnished.

ELISHA P. WHEELER, *President*.....Middletown, N. Y.

Treasurer.... William Evans. | *Secretary*.....J. N. Pronk.

PRINCIPAL OFFICE AND ADDRESS.....Middletown, N. Y.

NEW JERSEY SOUTHERN RAILROAD.

Line of Road.—Port Monmouth, N. J., to Atsion, N. J.....63.50 miles.
 Branches, named below.....20.75 "
 Leased lines, named below.....88.75 "

Total length of line owned, leased and operated.....173.00 miles.
 Sidings, etc., 12 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed by the reorganization of the Raritan and Delaware Bay R. R. Co.; road sold under foreclosure September 14, 1869. It was placed in the hands of a Receiver in 1874. The branches are: Atsion to Atco, 9.25 miles; Manchester to Tom's River, 7.5 miles; Eatontown to Long Branch, 5 miles.

The leased lines are Long Branch and Sea Shore R. R., from Long Branch to

Sandy Hook, 11 miles; Pemberton and New York R. R., from Pemberton Junction to Whiting's, 18.25 miles; Vineland R. R., from Atsion to Bay Side, 46.50 miles; and Tom's River and Waretown R. R., Tom's River to Barnegat Junction, 13 miles.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 41; baggage, 7; freight (box, 223; platform, 99), 322—total, 370. Also, 14 service cars.

Operations for year ending December 31, 1875 (latest furnished).—Trains run, 331,490; steamers, 40,100—total, 371,590 miles. Passengers carried, 406,046. Freight moved, 82,095 tons. Earnings—from passengers, \$324,987.05; from freight, \$156,341.38; from mail and express, \$22,778.05; other sources, \$12,503.78—total, \$515,810.26. Operating expenses, \$410,477.85. Balance—net earnings, \$105,332.41. Payments—interest in part, \$22,400; construction account, \$32,252.98. Other payments not reported. No later information furnished.

Financial Statement, December 31, 1875.—None furnished. The road is in the hands of the trustee of the 1st mortgage bondholders and is operated by a Receiver. The latest financial statement was as follows, January 1, 1874: Capital stock, \$5,000,000; and funded debt, 1st mortgage bonds, \$2,000,000; 2d mortgage income bonds, \$1,000,000; Tom's River Branch bonds, \$120,000; consolidated bonds, \$1,700,000. The company have authorized the issue of \$7,000,000 1st mortgage 7 per cent. bonds, dated April 1, 1873, payable, interest semi-annually, and principal October 1, 1903. These bonds to be exchanged for all the other bonds of the company now outstanding, among which are \$2,000,000 bonds of September 14, 1869; of these bonds \$5,300,000 have been issued to date. Cost of road and equipment as stated December 31, 1876, \$958,520.

The cost of leased lines is as follows: Long Branch and Sea Shore R. R., \$560,668.41; Pemberton and New York R. R., \$299,915.55; Vineland R. R., not reported; present value given at \$232,500; Tom's River and Waretown R. R., not reported; present value, \$52,000.

All other information refused. The road was advertised to be sold under foreclosure May 15, 1877.

B. WILLIAMSON, *Trustee*.....New York.

W. S. SNEDEN, *General Manager*.....Long Branch, N. J.

<i>Supt. & Mast. Mach.</i> —R. Blodgett. Manchester, N. J.	| <i>Aud. & Mast. Trans.</i> —G. O. Waterman. L'g B'ch, N. J.	
<i>Road Master</i> —J. M. Quimby..... " " "		| <i>Gen. Ticket Agent</i> —C. T. McFaddin. " " "
<i>Purchasing Agent</i> —W. S. Sneden. Long Branch, " " "		| <i>Gen. Frt. Agt.</i> —W. J. Parmetier. Sandy Hook, " " "

PRINCIPAL OFFICE AND ADDRESS.....Long Branch, N. Y.

OGDEN MINE RAILROAD.

Line of Road.—Nolan's Point, N. J., to Ogden Mine, N. J.....10 miles. Branches to Hurd's and Ford's Mines, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform freight, 2; and ore, 96—total, 98 cars.

Operations for year ending December 31, 1876.—Freight moved—iron ore, 27,794; coal, 1,654—total, 29,448 tons. Gross earnings, \$18,380.65; operating expenses, \$13,154.99; net earnings, \$5,225.66.

Financial Statement.—Capital stock, \$450,000. Per contra: Cost of road, equipment, etc., \$452,993.92.

The road is used solely for the transportation of ores from the iron and zinc mines at Ogden and neighborhood.

GEORGE RICHARDS, *President*.....Dover, N. J.

Treas. and Sec.—H. H. Wilson.....Philadelphia. | *Supt.*—H. W. Cartwright.....Hopatcong, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Nolan's Point, N. J.

Fiscal Agency and Transfer Office...No. 303 Walnut street, Philadelphia, Pa.

SUSSEX RAILROAD.

Line of Road.—Waterloo, N. J., to Franklin, N. J.....24.00 miles.
Branches: { Junction to Branchville.....6.50 " "
 { Hamburg to South Vernon.....3.50—10.00 "

Total length of railroad owned and operated by company.....34.00 miles.
 Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8 inches. Rail, 52 lbs.

Chartered February 4, 1853. Opened December 11, 1854.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail and express, 3; and freight—box, 3; platform, 18; stock, 3; ore, 20; and other, 5. Total revenue cars, 56.

Operations for year ending December 31, 1876.—Trains run—passenger, 70,000; freight, etc., 30,000—total, 100,000 miles. Passengers carried, 35,500.

Gross earnings, \$95,099.85; operating expenses, \$58,526.40. Balance—net earnings, \$36,573.45. Payments from net earnings—interest, \$16,555; construction, \$1,283.92. Balance—surplus, \$18,734.53.

It is intended, ultimately, to extend the road to the New York State Line.

Financial Statement, January 1, 1877.—Capital stock, \$1,638,600; funded debt, \$236,500. Total, representing cost of road, \$1,875,100.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.
1st Mortgage.....	April 1, 1873.	7 c.	Apr. 1 & Oct. 1	April 1, 1903.	\$500,000	\$236,500

Directors (elected 1876).—John I. Blair, Blairstown, N. J.; W. E. Dodge, Moses Taylor and Percy R. Pyne, New York City; John Linn, Jersey City, N. J.; M. Ryerson and Jos. Colt, Newton, N. J.; D. C. Blair, Belvidere, N. J.; and Seldon Scranton, Oxford Furnace, N. J.

JOHN I. BLAIR, *President*.....Blairstown, N. J.

Gen. Freight and Ticket Agent.....Chas. Arvis. | *Gen. Supt. and Purch. Agent*.....Timothy Case.
Secretary.....Chas. E. Vail. | *Treasurer*.....David Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Blairstown, N. J.

TUCKERTON RAILROAD.

Line of Road.—Whiting's Station (N.J.S.R.R.), N. J., to Tuckerton, N. J. 29 miles.
Branch: Tuckerton to Edgecove..... 2 "

Total length of line.....31 miles.

Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 22, 1866. Opened November 20, 1871.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 1; freight, 24. Total, 28 cars.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$31,062.32; operating expenses, \$23,651.30; net earnings, \$7,411.02.

Financial Statement, January 1, 1877.—Capital stock, \$207,938.58; funded debt, 1st mortgage 7 per cent. bonds, interest April and October, and principal April 1, 1901, \$400,000; 2d mortgage bonds, due 1903, \$8,000. Cost of road, etc. (less discount and interest paid), \$578,196.84.

Directors (elected May 12, 1877).—A. R. Pharo, Rutherford Stuyvesant, Theophilus T. Price, J. W. Russell, Samuel Ashurst, H. B. Smith, Charles T. Parry, J. W. Russell, Barclay Haines and F. Armstrong.

A. R. PHARO, *President*.....Newark, N. J.

Secretary—Theophilus T. Price, Tuckerton, N. J. | *Superintendent*—J. Narramore...Tuckerton, N. J.
Treasurer—R. Ashurst.....Philadelphia. | *Purchasing Agent*—J. C. Ridgeway, " "
Gen. Ticket and Freight Agent—H. N. Gilson, Tuckerton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Tuckerton, N. J.

WEST JERSEY RAILROAD.

Line of Road.—Camden, N. J., to Bridgeton, N. J..... 36.13 miles.
Branch: Glassboro to Millville, N. J..... 23.30 "
Leased lines, named below..... 68.73 "

Total length of line owned, leased and operated.....128.16 miles.

Sidings, etc., 14.56 miles. Gauge, 4 feet 9 inches. Rail, 45, 50, 57½, 60 and 62 lbs. Steel rails, 13.95 miles.

This company was chartered February 5, 1853, and the road opened to Woodbury April 15, 1857, and to Bridgeton in 1862. The branch from Glassboro' to Millville was built under a separate charter, and opened in April, 1860. The leased lines consist of the Cape May and Millville R. R., 41.35 miles, leased in 1868; the Salem R. R., 16.58 miles, from Elmer to Salem, leased in 1868; and the Swedesboro' R. R., from Woodbury to Swedesboro', 10.8 miles, leased in 1869. The line from Camden to Cape May, 80.78 miles, is now operated as the main line, the other portions being branches.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 45; baggage, mail and express, 11; and freight (box, 30; platform, 60; stock, 2; coal and other, 130), 222—total revenue cars, 278. Also, 43 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 320,537; freight, 107,341; and other, 11,164—total, 439,042 miles. Passengers carried, 767,296; carried one mile, 19,411,379. Freight moved, 132,397; moved one mile, 4,083,789 tons.

<i>Earnings.</i>		<i>All Lines.</i>	<i>Expenditures.</i>	
From Passengers	\$473,596	20	For Maintenance of Way.....	\$154,801 92
" Freight and Marl.....	192,379	84	" Rolling Stock	145,323 99
" Mail and Express	57,417	26	" Transportation.....	158,070 54
Miscellaneous	7,618	13	Miscellaneous	5,178 50
	\$731,011	43		\$463,374 95

Balance—net earnings, \$267,636.48; add interest from investments, \$44,945.54—total available, \$312,582.02. Payments from net earnings—Lease rents: Salem R. R., \$13,133; C. M. and M. R. R., \$41,320; Swedesboro' R. R., \$19,901; interest on bonds, \$154,000; miscellaneous, \$560—total, \$228,914. Balance—surplus, \$83,668.02.

The operations of all lines are here included. The Cape May and Millville R. R. is treated as a part of the West Jersey R. R. The earnings of the Swedesboro' R. R. were \$19,313.61; operating expenses, \$14,325.78; net, \$4,987.83. Earnings of Salem R. R., \$28,152.60; operating expenses, \$25,744.08; net, \$2,408.52.

The profit and loss account shows the following results: Balance on hand from 1875, \$45,060.69; net surplus for 1876, \$83,668.02—total, \$128,728.71. Per contra: Sundry charges, \$7,425.49; balance to credit, \$121,303.22, out of which was declared a dividend of 3 per cent., payable February 10, 1877 (\$40,792.50), leaving \$80,510.72 to be carried to new account.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	Per ct.
1867.....						\$283,240 74	\$133,163 29		
1868.....		480,902	12,497,276	93,230	2,626,929	265,643 29	247,128 57	\$96,733 60	8
1869.....	270,304	545,971	17,620,193	134,648	3,907,822	652,184 23	267,331 83	128,047 28	10
1870.....	307,150	566,166	16,363,324	134,741	3,629,915	623,616 58	255,428 64	120,900 00	10
1871.....	300,658	567,661	15,581,674	112,346	3,430,468	625,809 96	271,962 86	108,801 00	9
1872.....	330,555	642,728	17,548,337	123,443	3,921,370	664,777 14	291,663 92	96,760 00	8
1873.....	365,613	710,435	19,107,460	130,115	4,053,772	680,856 23	275,726 80	109,811 29	8
1874.....	384,835	691,208	17,537,005	113,442	3,643,544	623,391 46	185,700 07	54,290 00	4
1875.....	400,152	656,212	16,290,518	144,233	4,372,805	659,797 61	293,287 88		
1876.....	439,042	767,296	19,411,379	132,397	4,083,789	731,011 43	267,636 48	40,792 50	3

General Balance, December 31, 1876.

Construction Account.....	\$2,436,524 93	Capital Stock.....	\$1,359,750 00
Stocks and Bonds.....	1,137,923 60	Funded Debt.....	2,400,000 00
Sundry Accounts.....	42,966 15	Agents and Foreign Cos.....	53,680 41
Sinking Fund.....	131,250 00	Dividends and Coupons.....	5,245 00
Cash and Loans.....	168,761 63	Profit and Loss.....	121,303 22
	\$3,939,978 43		\$3,939,978 43

Abstract of general account for ten years:

Close of Years.	Miles of R.R.*	En-gines.	Stock.	Bonds.	Debt and Balances.	Total.	R. R. and Equipment.	Invest-ments, etc.
1867.....	37.36	7	\$804,150	\$1,180,000		\$1,984,150 00	\$1,259,172 00	\$420,000 00
1868.....	59.66	17	1,209,170	1,221,500		2,430,670 00	1,840,304 09	579,474 22
1869.....	59.66	17	1,209,000	1,716,500	\$244,176 38	3,169,676 38	2,007,467 09	1,214,842 57
1870.....	59.66	18	1,209,000	2,379,000	20,000 00	3,608,000 00	2,204,464 65	1,336,073 47
1871.....	59.66	18	1,208,900	2,398,000	46,105 00	3,652,105 00	2,241,892 00	1,270,669 44
1872.....	59.66	18	1,359,700	2,398,000	65,364 40	3,823,064 40	2,255,355 57	1,486,465 62
1873.....	59.43	18	1,359,750	2,400,000	59,125 00	4,090,145 51	2,266,885 11	1,097,910 00
1874.....	59.43	19	1,359,750	2,400,000	72,000 00	3,831,750 00	2,389,469 52	1,128,400 00
1875.....	59.43	19	1,359,750	2,400,000	86,448 94	3,846,198 98	2,414,672 48	1,135,623 60
1876.....	59.43	20	1,359,750	2,400,000	180,228 43	3,939,978 43	2,436,534 93	1,503,443 50

* Exclusive of leased lines.

Statement of funded debt in detail, January 1, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Out-standing.
Debenture guaranteed by Camden and Amboy Company.....	Mar. 1, 1861.	6	Mar. & Sept.	Mar. 1, 1883.	\$400,000
1st Mortgage (W. Jer. R. R.), guaranteed by C. and A. Company.....	Jan. 1, 1866.	6	Jan. & July.	Jan. 1, 1896.	1,000,000
Consolidated Mortgage.....	April 1, 1869.	7	April & Oct.	Apr. 1, 1899.	1,000,000

The cost of the Millville and Glassboro' portion of the line was \$405,020. The cost of the leased lines is given elsewhere.

Directors (elected February 13, 1877).—Thomas Jones Yorke, Camden, N. J. ; Charles E. Elmer, Bridgeton, N. J. ; Coleman F. Leaming, Cape May C. H., N. J. ; Lewis Mulford, Millville, N. J. ; John M. Moore, Clayton, N. J. ; N. P. Shortridge, Josiah Bacon, Strickland Kneass, George B. Roberts, George Wood and J. N. Du Barry, Philadelphia, Pa. ; Thos. H. Dudley and A. G. Cattell, Camden, N. J.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
 A. J. Cassatt, *Vice-President*Camden, N. J.

Secretary and Treasurer..... William Taylor. | *General Manager*.....Frank Thompson.
General Superintendent.....William J. Sewell. | *Master Car Builder*.....C. C. Williams.
Comptroller.....R. W. Downing. | *General Ticket Agent*.....L. P. Farmer.
Master of Machinery.....William McAllister. | *Freight Agent*.....S. B. Kingston.

PRINCIPAL OFFICE AND ADDRESS.....Federal street, Camden, N. J.

CAPE MAY AND MILLVILLE RAILROAD.

Line of Road.—Millville, N. J., to Cape May, N. J.....41.35 miles.
 Chartered March 7, 1860. Opened 1865. Leased to W. Jersey R. R. March 9, 1868.

This road is operated as a portion of the West Jersey R. R., and all its operations are included in the report of that road. By the terms of the lease the lessee keeps the road in repair and pays interest on the bonded debt and 6 per cent. dividends on the stock.

Financial Statement, December 31, 1876.—Capital stock, \$500,000 ; funded debt, \$500,000—total stock and bonds, \$1,000,000. Per contra : Cost for contract, \$500,000 ; additional cost to date of lease, \$253,365.49 ; expended in construction by the West Jersey R. R., \$79,642.33. Total cost of railroad to date, \$832,647.98.

T. JONES YORKE, *President*.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

SALEM RAILROAD.

Line of Road.—Elmer (26 miles S. Camden) to Salem, N. J.....16.58 miles.
 Chartered March 14, 1856. Leased June 1, 1868, and operated by the West Jersey R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$28,152.60; operating expenses, \$25,744.08; net earnings, \$2,408.52. Lease rent, \$13,133. Dividends, \$6,633; interest on bonds, \$6,000; organization fund, \$500. Loss to lessees from operating, \$10,724.48.

Financial Statement, December 31, 1876.—Capital stock, \$180,550; funded debt, 1st mortgage 6 per cent. bonds, \$100,000. Expended by West Jersey R. R., \$1,450.58. Cost of road and equipment, \$278,327.80.

WILLIAM F. REEVE, *President*.....Salem, N. J.

Treasurer—D. W. C. Clement..... Salem, N. J. | *Superintendent*—W. J. Sewell.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Salem, N. J.

SWEDESBORO' RAILROAD.

Line of Road.—Woodbury, N. J., to Swedesboro', N. J.....10.80 miles.
Opened October 2, 1869. Leased to West Jersey R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$19,313.61; operating expenses, \$14,325.78; net earnings, \$4,987.83. Payments by lessees for year 1876 were \$19,901. Loss to lessees from operations, \$14,913.27.

Financial Statement (December 31, 1876).—Capital stock, \$93,350; funded debt, \$200,000—total, \$293,350. Cost of road at time of lease, \$271,431.24.

J. S. THOMPSON, *President*.....Swedesboro', N. J.

PRINCIPAL OFFICE AND ADDRESS.....Swedesboro', N. J.

UNITED NEW JERSEY R. R. AND CANAL COMPANIES.

Lines of Road.— { Philadelphia, Pa., to New York City..... 91.57 miles.
 { Philadelphia, Pa., to South Amboy, N. J..... 61.14 "

Branches (see statement below)..... 19.76 "
Leased lines (see statement below).....206.99 "

Total length of lines owned, leased and operated.....379.46 miles.
2d, 3d and 4th tracks, 182.22 miles. Sidings, 185.67 miles. Gauge, 4 feet 9 inches.
Rail, 56, 64 and 70 lbs. Steel rails, 214.2 miles.

The Camden and Amboy Railroad and the Delaware and Raritan Canal Companies were chartered by the State of New Jersey February 4, 1830. The railroad was completed from Camden to Amboy in the spring of 1834, and a branch from

Bordentown to Trenton (6 miles) in 1838. From Trenton to New Brunswick (25 miles) the railroad was opened January 1, 1839. The canal, which extends from Bordentown to New Brunswick, was opened in 1838.

The New Jersey R. R. and Transportation Co. was chartered March 7, 1832, and opened from Jersey City to East New Brunswick in 1836. The entire line was open through to Philadelphia, in connection with the Camden and Amboy R. R., Jan. 1, 1839.

The Philadelphia and Trenton R. R. Co. was chartered by the Legislature of Pennsylvania February 23, 1832, and opened in 1834. In 1837 the greater part of its stock was purchased by the Camden and Amboy R. R. Co. The Belvidere Delaware R. R. Co. was chartered March 2, 1835, and the road opened November 5, 1855. The Flemington R. R. was opened December 4, 1854, and has been operated in connection with the Belvidere Delaware R. R. These companies, with the branches and leased lines subsequently built and controlled by them, all under the title of the United New Jersey R. R. and Canal Cos., were leased in May, 1871, to the Pennsylvania R. R. Co. for 999 years, for a rental of 10 per cent. on the share capital, and the lessees took possession December 1, 1871, and have since operated them.

The branch lines are as follows: Harsimus Br., 1.78 miles; Bonhampton Br., 1.89 miles; Millham Cut-off, 2.21 miles; Monmouth Junction Br., 5.54 miles; Trenton Br., 6.20 miles, and Florence Br., 2.14 miles. The leased lines are mentioned in the table below.

Statement of miles of railroad included in United New Jersey R. R. and Canal Cos.:

	Miles of R. R.	Second Track.	Third and 4th Tracks.	Sidings.	Total Track.
New York Division—Main Line.....	91.57	91.19	60.86	60.86	304.48
“ “ Branches.....	3.67	1.78		5.01	10.46
“ “ Perth Amboy and Woodbridge R. R. . .	6.30			0.96	7.26
“ “ Millstone and New Brunswick R. R. . .	6.61			0.77	7.38
“ “ Rocky Hill R. R.	6.50			0.54	7.04
“ “ Princeton Branch R. R.	3.00			0.74	3.74
“ “ Frankford and Holmesburg R. R.	4.16			0.79	4.95
Belvidere Division—Main Line.....	67.82			51.91	119.73
“ “ Millham Cut-off.....	2.21				2.21
“ “ Mercer and Somerset R. R.	22.54			1.65	24.19
“ “ Flemington R. R.	11.67			0.88	12.55
Amboy Division — Main Line.....	61.14	26.32		49.89	137.35
“ “ Branches.....	13.88	2.07		0.91	16.86
“ “ Camden and Burlington Co. R. R. . . .	22.45			4.56	27.01
“ “ Pemberton and Hightstown R. R. . . .	25.40			2.27	27.67
“ “ Mt. Holly, Lumberton and Medford R.R.	6.18			0.77	6.95
“ “ Burlington and Mt. Holly R. R.	7.15			1.30	8.45
“ “ Columbus, Kinkora & Springfield R.R.	14.37			1.12	15.49
“ “ Vincenttown R. R.	2.84			0.74	3.58
Total Miles of Track.....	379.46	121.36	60.86	185.67	747.35

The length of the Delaware and Raritan Canal and Feeder is 66 miles.

Rolling Stock.—Locomotive engines, 269. Cars—passenger, 310; baggage, mail and express, 34; freight (box, 853; stock, 100; gondola, 662; coal, 611; marl, 447; cabin, 89)—total freight, 2,762. Also, service cars, 363. Also, 10 ferry-boats, 4 freight steamers, 6 tugs, 1 barge and 23 car floats. In addition to this list, each auxiliary railroad has equipment of its own.

Operations for year ending December 31, 1876.—*United R. R. Division:* Trains

run—passenger, 2,989,835 ; freight, 2,424,325 ; other, 197,432—total, 5,611,642 miles
 Passengers carried (1st class, 7,694,174 ; emigrant, 42,300 ; commutation, 2,555,712),
 10,292,186 ; carried one mile, 302,188,535. Freight moved (through, east, 802,949 ;
 west, 420,706 ; way, east, 1,783,312 ; west, 370,638), 3,377,605 tons (including 1,302,634
 tons of coal) ; moved one mile, 190,635,678 tons. Carried over Jersey City Ferry,
 8,714,434 passengers.

<i>Earnings.</i>	(Railroads, 293 miles.)	<i>Expenditures.</i>	
From Passengers	\$7,206,926 40	For Maintenance of Way.....	\$1,351,238 81
“ Freight.....	3,345,608 74	“ Motive Power.....	1,736,440 18
“ Express.....	255,527 48	“ Maintenance of Cars.....	485,028 24
“ Mails.....	99,549 03	“ Transportation.....	2,586,657 24
Miscellaneous.....	33,969 76	Miscellaneous.....	67,445 92
	\$10,941,581 31		\$6,226,810 39

Balance—net earnings (43.09 per cent.), \$4,714,770.92.

<i>Earnings.</i>	(Delaware and Raritan Canal.)	<i>Expenditures.</i>	
From Tolls	\$498,028 81	For Maintenance of Canal.....	\$136,290 27
“ Towing.....	347,437 84	“ Operations.....	89,461 29
Miscellaneous.....	47,085 13	“ Towing, etc.....	237,554 46
	\$882,551 78		\$523,306 02

Balance—net earnings (47.23 per cent.), \$359,245.76. There were carried on the canal, 1,897,708 tons of freight.

The operations of the Philadelphia and Trenton R. R. and branches, 38 miles, and of the United R. Rs. of New Jersey and branches, 238 miles ; Belvidere Delaware R. R., 68 miles, and Flemington Branch, 12 miles ; and the Delaware and Raritan Canal, 66 miles, including feeder, in 1876 were as follows :

Gross earnings, \$12,750,006.20. Gross expenses, \$7,440,004.19. Net earnings from operation of lines, \$5,309,912.01 ; amount received from investments United R. R. Cos. ; \$252,559.51—total, \$5,562,471.52. Amount paid by lessees on account of dividends, \$2,038,450 ; interest, \$1,464,971.77 ; rentals, \$266,073.69 ; transit duties, \$307,220.56 ; taxes, organizations, etc., \$122,438.47 ; Belvidere Delaware R. R., \$235,895.33—total, \$4,435,049.82 ; gain to lessees in operating United R. Rs. and Canal, \$1,127,421.70.

Abstract of operations of the United Companies since the lease :

	Railroads.			Canal.		
	Gross Earnings.	Expenses.	Net Earnings.	Gross Earnings.	Expenses.	Net Earnings.
1871.....	\$5,700,218 53	\$4,243,670 27	\$1,456,548 26	\$1,913,459 17	\$701,029 96	\$1,212,429 21
1872.....	8,236,226 80	6,005,166 78	2,231,060 02	1,524,605 24	1,016,037 49	508,567 75
1873.....	9,664,962 69	7,940,410 81	1,724,551 88	1,590,100 12	883,321 46	706,778 66
1874.....	8,700,969 36	6,330,033 42	2,370,935 94	1,320,519 23	768,416 64	552,102 59
1875.....	8,643,924 47	5,894,741 68	2,749,182 79	1,067,660 58	541,035 76	526,624 82
1876.....	10,941,581 31	6,226,810 39	4,714,770 92	882,551 78	523,306 02	359,245 76

The average earnings from passengers were 2.313 cents per mile; cost of transporting, 0.966; profit, 1.247; from freight were 1.737 cents per ton per mile; operating expenses, 1.563 cents; leaving as net profit, 0.175 cents per ton per mile.

The following statement shows the amount paid for dividends, interest, etc., by the lessees to the different companies during the year 1876:

Dividend United Railroads.....	\$1,404,300 00	
“ Delaware and Raritan Canal Company.....	584,740 00	
“ Philadelphia and Trenton Railroad Company.....	49,410 00	
“ and Interest Branch Railroads.....	140,216 00	
		\$2,178,666 00
Interest on Bonded Debt United Railroads.....		1,324,755 77
“ “ Mortgages.....		102,391 62
Organizations, Salaries, etc.....		11,550 00
Rentals, Leased Lines.....		171,980 87
Transit Duties and Taxes.....		315,717 41
Interest on Mortgages, etc.....		102,391 62
Rents.....		94,092 32
		\$4,199,154 49
Deduct Amount received from Investments United Railroads, New Jersey.....		252,659 51
		\$3,946,594 98

The following statement shows the details of freight movement for five years:

	1876.	1875.	1874.	1873.	1872.
Through Freight, Eastward.....	802,949	821,333	780,913	562,087	521,321
“ “ Westward.....	420,706	411,816	295,867	304,021	317,247
Local Freight, Eastward.....	1,783,312	1,628,616	1,811,084	1,580,461	1,204,712
“ “ Westward.....	370,638	396,675	389,664	407,643	414,997
Total.....	3,377,605	3,258,440	3,277,528	2,854,212	2,458,277

NUMBER OF TONS MOVED ONE MILE.

	1876.	1875.	1874.	1873.	1872.
Through Freight, Eastward.....	70,609,070	72,215,496	68,710,240	50,130,550	46,280,584
“ “ Westward.....	37,300,427	36,541,687	26,809,077	27,465,597	28,670,794
Local Freight, Eastward.....	73,230,204	68,742,931	72,954,284	61,632,089	41,531,006
“ “ Westward.....	9,495,977	10,199,502	10,211,342	10,783,138	11,328,790
Total.....	190,635,678	187,699,616	178,184,943	150,011,374	127,811,174

Financial Statement, December 31, 1876.—Capital stock paid in, \$19,890,400; funded debt, \$20,082,310; bonds and mortgages, \$954,902.75—total stocks, bonds and debt, \$40,937,612.75. Per contra: Cost of road and equipment, \$34,671,920.45; stocks, \$4,659,309; bonds, \$59,850; advances, \$1,830,685.78—total, \$41,221,765.27. Increase in funded debt during year, \$194,345.

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount.	Amount in Currency.
Joint Company's Mortgage ..	1834 & 1837.	6 (gold).	Feb. & Aug.	1880.	£102,750	\$497,310
" "	" "	6	April & Oct.	April 1, 1878.	\$675,000	450,000
" "	" "	6	Feb. & Aug.	Feb. 1, 1883.	1,700,000	1,700,000
" "	" "	6	June & Dec.	Jan. 1, 1889.	866,000	866,000
" " Mortgage ..	Nov. 1, 1862.	6	May & Nov.	Nov. 1, 1889.	5,000,000	5,000,000
N. J. R. R. and T. Co.	" "	6	Feb. & Aug.	Aug. 1, 1878.	450,000	450,000
United Company's Mortgage.	Apr. 20, 1871.	6	" "	Feb. 1, 1888.	154,000	154,000
" " " "	" "	6 (gold).	Mar. & Sept.	Mar. 1, 1894.	£369,000	1,846,000
" " " "	" "	6	" "	" "	£260,000	1,800,000
" " " "	" "	6	April & Oct.	Oct. 1, 1894.	\$2,000,000	2,000,000
United N. J. R. R. and C. Co. .	Apr. 20, 1870.	6	Mar. & Sept.	Mar. 1, 1901.	5,900,000	5,669,000
N. J. R. R. and T. Co.	" "	7	April & Oct.	Overdue.	100,000	100,000
Total Funded Debt.						\$20,082,610

JOHN J. STEVENS, *President*.....Trenton, N. J.A. L. DENNIS, *Vice-President*.....Newark, "

Gen. Supt.—F. W. Jackson..... Jersey City. | *Supt. Belvid. Div.*—J. A. Anderson. Lambertsville.
Superintendent Trans.—C. S. Gauntt... Trenton. | *Gen. Frt. Agent*—Walter Freeman... Philadelphia.
Supt. N. Y. Division—G. W. Barker. Jersey City. | *Master Mechanic*—J. Headden..... Jersey City.
Supt. Amboy Division—I. S. Buckelew.... Camden. | *Master Car Repairs*—D. H. Baker..... " "

PRINCIPAL OFFICE AND ADDRESS.....Trenton, N. J.

Transfer Office.....57 Broadway, New York City.

BELVIDERE DELAWARE AND FLEMINGTON RAILROAD.

Line of Road.—Trenton, N. J., to Manunka Chunk, N. J.....67.0 miles.

Branches : { Lambertville, N. J., to Flemington, N. J.....12.0
 { Somerset Junction, N. J., to Pennington, N. J..... 4.7—16.7 "

Length of line operated.....83.7 miles.

Sidings and other tracks, 15 miles. Gauge, 4 feet 9½ inches. Rail, 56 and 62 lbs.

Belvidere Delaware Railroad, chartered March 2, 1835; opened November 5, 1855. Flemington Railroad, chartered February 22, 1849; opened December 2, 1854. Operated by the Pennsylvania Railroad Company.

These lines were built under distinct charters, but their operations are now united, and they are operated as the Belvidere Division of the United Railroads of New Jersey. They were leased to the Pennsylvania R. R. Co. March 7, 1876. A formal organization is still maintained.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 28; baggage, mail and express, 13; and freight (box and platform), 337; coal, 613—total revenue cars, 991.

Operations for year ending December 31, 1876.—Not reported.

<i>Earnings.</i>	All Lines.	<i>Expenditures.</i>
From Passengers.....	\$236,185 89	For Maintenance of Way.....
" Freight.....	675,892 95	" Rolling Stock.....
" Mail, Express, etc.....	13,794 27	" Transportation, etc.....
	\$925,873 11	
		\$205,245 14
		252,865 66
		257,635 74
		\$715,746 54

Balance—net earnings, \$210,126.57. Payments—interest on funded debt, \$176,670 ; other payments, \$75,996.51.

The earnings of the B. D. R. R. were \$908,609.33 ; operating expenses, \$691,555.43 ; net earnings, \$217,053.90. Of the Fl. R. R.,—earnings, \$17,263.78 ; operating expenses, \$24,191.11—net loss, \$6,927.33.

Financial Statement, December 31, 1876.

Railroad (Bel. Del.).....	\$3,112,075 06	Capital Stock (Bel. Del.).....	\$995,150 00
Equipment (")	1,130,787 62	Capital Stock (Flem.).....	150,000 00
Railroad and Equipment (Flem.).....	290,653 87	Funded Debt (Bel. Del.).....	3,244,500 00
Balance.....	505,700 23	Bills Payable (" ").....	199,576 73
		Funded Debt (Flem.).....	250,000 00
	\$5,039,226 78		\$5,039,226 78

Statement in detail of funded debt of Belvidere Delaware Railroad :

Nature of Security.	Date of Bonds.	Interest.		Principal Payable.	Authorized.	Issued.	Out-standing.
		Rate.	When Payable.				
1st Mortgage.....	June, 1852.	6	June and Dec.	June, 1877.	\$1,000,000	\$1,000,000	\$1,000,000
2d "	Mar., 1854.	6	Mar. and Sep.	1885.	500,000	500,000	499,500
3d "	Feb., 1857.	6	Feb. and Aug.	1887.	750,000	745,000	745,000
Consolidated Mort...	Jan., 1876.	7	Jan. and July.	1916.	1,500,000	1,200,000	1,200,000

Directors (elected February 5, 1877).—Belvidere Delaware Railroad.—Ashbel Welch, Trenton, N. J. ; Josiah Bacon, Strickland Kneass, George B. Roberts, John M. Kennedy and A. J. Derbyshire, Philadelphia, Pa. ; Charles Sitgreaves, Phillipsburg, N. J. ; Lewis Perrine, Trenton, N. J. ; and Charles Bartles, Flemington, N. J.

Flemington Railroad.—Ashbel Welch, Robert F. Stockton and Benj. Fish, Trenton, N. J. ; Charles Bartles, Wm. P. Emery, Alexander Wurtz and John C. Hopewell, Flemington, N. J. ; T. B. Fidler, Trenton, N. J. ; and Saml. Lilly, Lambertville, N. J.

A. WELCH, *President*.....Trenton, N. J.

<i>Treas. and Sec.</i> —Hugh B. Ely.....Trenton, N. J.	} <i>Master Mach.</i> —R. McDowell...Lambertville, N. J.	
<i>Div. Supt.</i> —J. A. Anderson....Lambertville, "		} <i>Train Master and</i> } A. C. Davis, " "
<i>Asst. Engineer</i> —W. L. Anderson..Belvidere, "			} Ticket Agent—
<i>Accountant</i> —Holmes E. Ely....Lambertville, "		} <i>Freight Agent</i> —Walter Freeman.Philadelphia, Pa.
	} <i>Purchasing Agent</i> —Enoch Lewis.....Philadelphia, Pa.	

PRINCIPAL OFFICE AND ADDRESS..... Clinton st., Trenton, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.

Line of Road.—Camden, N. J., to Pemberton, N. J.....22.45 miles.
Branch line : Mount Holly, N. J., to Burlington, N. J..... 7.15 "

Total length of main and branch tracks owned by company.....29.60 miles.
Sidings, etc., 5.86 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased to the United Companies of New Jersey, and operated by Pennsylvania Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$185,568.07; operating expenses, \$113,168.57. Net earnings, \$72,399.50. Received from Pennsylvania Railroad Company, according to term of lease, \$44,915.50. Dividends on stock, 6 per cent., \$22,915.50.

General Balances, January 1, 1877.—Capital stock, \$381,925; funded debt, \$350,000—total stock and bonds, \$731,925. Per contra: Cost of road, etc., \$715,362.50.

CHARLES BISPHAM, *President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, N. J.

COLUMBUS, KINKORA AND SPRINGFIELD RAILROAD.

Line of Road.—Kinkora, N. J., to New Lisbon, N. J.....14.37 miles. Sidings, etc., 1.12 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Opened 1872. Leased to Pennsylvania R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$13,795.35; operating expenses, \$14,073.17. Deficit, \$277.82. The road is operated for 70 per cent. of the gross earnings.

Financial Statement, January 1, 1877.—Not given.

Directors and Officers.—Same as United R. Rs. of New Jersey.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MERCER AND SOMERSET RAILWAY.

Line of Road.—Somerset Junction to Millstone, N. J.....22.54 miles. Sidings, 1.65 mile. Gauge, 4 feet 9½ inches. Rail, 50 lbs.

Leased by United Companies of New Jersey, and operated by Pennsylvania Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Gross receipts, \$18,377.25; operating expenses, \$38,752.89. Deficit, \$20,375.64.

Financial Statement, December 31, 1876.—Capital stock paid in, \$273,310; funded debt, \$500,000; due other companies, \$6,000—total stock, bonds and debt, \$779,310. Per contra: Cost of road and appurtenances, \$760,807.04.

ASHBEL WELCH, *President*.....Trenton, N. J.

Secretary and Treasurer—Hugh B. Ely.....Trenton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Clinton st., Trenton, N. J. 7

MILLSTONE AND NEW BRUNSWICK RAILROAD.

Line of Road.—New Brunswick, N. J., to East Millstone, N. J. 6.61 miles.
Sidings, 0.77 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered, 1836. Opened December 31, 1854.

Operations for year ending December 31, 1876.—All the operations of this road are included in the returns of the United Companies of New Jersey, of which this company forms a part. The road is leased to the Pennsylvania R. R. Co. Gross earnings, \$10,597.08; operating expenses, \$12,367.51. Deficit, \$1,770.43.

Financial Statement, January 1, 1877.—Capital stock, \$95,750; and floating debt, \$17,654.42—total stock and debt, \$113,404.42.

A. L. DENNIS, *President*. Newark, N. J.

MOUNT HOLLY, LUMBERTON & MEDFORD RAILROAD.

Line of Road.—Mount Holly, N. J., to Medford, N. J. 6.18 miles.
Sidings, etc., 0.77 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased and operated by Camden and Amboy (Pennsylvania) R. R. Company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings, \$10,115.11; operating expenses, \$11,326.68. Deficit, \$1,211.57. Lease rent, 6 per cent. on capital stock, and 7 per cent. on bonded debt.

Financial Statement, January 1, 1877.—Capital stock, \$100,000; paid in, \$95,650; and funded debt, 1st mortgage 7 per cent. bonds, due 1899, \$75,000; total stock and bonds, \$170,760, which amount represents cost of road, etc.

BARCLAY HAINES, *President*. Hainesport, N. J.

Treasurer and Secretary. Isaac W. Stokes.

PRINCIPAL OFFICE AND ADDRESS. Medford, N. J.

PEMBERTON AND HIGHTSTOWN RAILROAD.

Line of Road.—Pemberton, N. J., to Hightstown, N. J. 25.40 miles.
Sidings, 2.27 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased to United Companies of New Jersey, and operated by Pennsylvania R. R. Co.

The road is leased at an annual rental of 6 per cent. on capital stock and 7 per cent. on the company's bonds, payable semi-annually.

Rolling Stock.—Owned by the United Companies of New Jersey.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$24,771.50; operating expenses, \$44,009.35. Deficit, \$19,237.85. Interest paid, \$11,200; and dividends, \$20,529.

Financial Statement, January 1, 1877.—Capital stock paid in, \$342,150; funded debt, 1st mortgage 7 per cent. bonds, endorsed and guaranteed by United Companies,

\$160,000; and floating debt due on construction account, \$36,541.85—total stock, bonds and debt (representing cost of road and appurtenances), \$538,691.85.

NATHANIEL S. RUE, *President*.....Hightstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hightstown, N. J.

PERTH AMBOY AND WOODBRIDGE RAILROAD.

Line of Road.—Perth Amboy, N. J., to Woodbridge, N. J.....6.30 miles.
Sidings, etc., 0.96 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road is leased to and operated by the Pennsylvania R. R. Co. as part of the United Companies of New Jersey.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' report. Gross earnings, \$17,298.24; operating expenses, \$20,617.31. Deficit, \$3,319.07.

Financial Statement.—Capital stock paid in, \$57,200; 1st mortgage 6 per cent. bonds, \$100,000; and floating debt, \$57,381.57—total stock, bonds and debt (representing cost of road, etc.), \$214,581.57. ;

A. L. DENNIS, *President*.....Newark, N. J.

ROCKY HILL RAILROAD.

Line of Road.—Rocky Hill Junction, N. J., to Rocky Hill, N. J.....6.50 miles.
Sidings, 0.54 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased and operated by Camden and Amboy Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report. Gross earnings, \$4,269.31; operating expenses, \$12,528.88. Deficit, \$8,259.57.

Financial Statement, January 1, 1877.—Capital stock, \$45,600. Per contra: Cost of road, \$45,005.74. Lease rent, 6 per cent. on stock.

DAVID H. MOUNT, *President*.....Rocky Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rocky Hill, N. J.

VINCENTTOWN BRANCH RAILROAD.

Line of Road.—Mount Holly, N. J., to Vincenttown, N. J.....2.84 miles.
Sidings, etc., 0.74 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased June 1, 1868, and operated by the Camden and Amboy Railroad Company.

Operations for year ending December 31, 1876.—Included in returns of lessees. Gross earnings, \$2,851.49; operating expenses, \$6,156.06. Deficit, \$3,304.57. Dividends, 2, each of 3 per cent.

General Balances.—Capital stock, \$25,000; and funded debt, 1st mortgage 6 per cent. bonds, \$15,000. Per contra: Cost of road, etc., 45,256.61.

JOHN S. IRICK, *President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, N. J.

ALABAMA AND CHATTANOOGA RAILROAD.

Line of Road.—Chattanooga, Tenn., to Meridian, Miss.....296 miles.
Sidings and other tracks, 14.8 miles. Gauge, 5 feet. Rail, 56 lbs.

Reorganization of N. W. and S. E. Alabama R. R., chartered December 12, 1853.

This road has been through bankruptcy, and was sold by order of the Court, and was operated during the year 1876 by the trustees for the purchasers.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 13; baggage, mail and express, 5; and freight (box, platform, etc.), 230—total revenue cars, 248.

Operations for the year ending October 31, 1873.—Gross earnings, \$232,583.96; operating expenses, \$1,083,851.90—expenses over earnings, \$851,267.94. For the months of November and December, 1873, the earnings were \$44,445; and the operating expenses \$41,983.25—net earnings, \$2,461.75. All later information refused.

Financial Statement, June 1, 1871.—Capital authorized, \$7,500,000; paid in, \$2,700,000. Funded 1st mortgage 8 per cent. bonds, dated January 1, 1869, guaranteed by the State of Alabama to the extent of \$16,000 per mile of completed railroad and sidings, and payable in coin, interest January 1 and July 1, and principal January 1, 1899, \$5,220,000; and 2d mortgage 8 per cent. bonds, dated January 1, 1869 (not guaranteed), to the extent of \$9,000 per mile of road, and payable in currency, interest January 1 and July 1, and principal January 1, 1889, \$2,673,000—total funded debt, \$7,893,000. The floating debt is reported to be about \$2,500,000. The company, on the first day of January, 1871, made default on the interest of its bonds, as well as those guaranteed for it by the State of Alabama. This State has since paid this interest under an Act of its Legislature, passed February, 1871. The guarantee of this State was in currency, and the interest was paid in the same; the company agreed to pay gold interest. Cost of road and equipment to date, \$10,500,000. The company have a land grant from the United States of six sections per mile of road for all that part lying within the State of Alabama—in all, amounting to about 1,000,000 acres.

The road was sold May 3, 1875, for \$1,200,000, and again January 22, 1877, but no information in regard to it has been furnished in reply to repeated requests.

Trustees for Purchasers.—David A. Wells, R. H. Smith, W. D. Dunn.

<i>Gen. Manager</i> —J. C. Stanton..Chattanooga, Tenn.	<i>Treasurer</i> —R. A. Bacon.....Chattanooga, Tenn. <i>Auditor</i> —H. W. Crittenden... “ “ <i>Mast. Mach</i> —J. McVey..... “ “
<i>Gen. Supt.</i> —C. P. Ball..... “ “	
<i>Asst. Supt.</i> —F. L. Wadsworth.. “ “	

PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

ALABAMA AND GEORGIA RAILROAD. (In Progress.)

Line of Road.—Decatur, to Rome, Ga.....126 miles.
Branch: Gunterville, Ala., to Gadsden, Ala..... 25 “
Gauge, 5 feet. Rail, 52 lbs.

The States of Georgia and Alabama have voted to endorse the company's 1st mortgage bonds to the extent of \$16,000 per mile of completed road in those States respectively.

The line is graded for a distance of 16 miles from Rome.

Financial Statement, March 1, 1873.—Capital stock authorized, \$2,000,000; subscribed, \$500,000; paid in, \$125,000.

All later information refused.

DANIEL S. PRINTUP, *President*.....Rome, Ga.

W. W. Laman, *Vice-President*.....New York City.

Treas and Sec.—Robert T. Fouche....Rome, Ga. | *Chief Engineer*—W. W. WhiteMarietta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

TENNESSEE AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Nashville, Tenn., to Knoxville, Tenn.....180 miles.
In operation: Nashville, Tenn., to Lebanon, Tenn..... 31 “
Sidings and other tracks, 4 miles. Gauge, 5 feet 8 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage and express, 2; and freight—box, 8; stock, 3; platform, 11—total revenue cars, 27.

Operations for year ending March 31, 1876.—Gross earnings, \$52,265; operating expenses, \$46,916; net earnings, \$5,349.

Financial Statement.—The cost of this road was \$935,549.86, represented by \$300,000 bonds of Davidson County, Tenn.; \$300,000 bonds of Wilson County, Tenn.; \$40,000 company's bonds; \$106,042 State bonds; \$35,070 stock, and the remainder various kinds of indebtedness. The property was sold March 1, 1877, to the Nashville, Chattanooga and St. Louis R. R. Co., by which it is now operated.

Officers.—Same as N., C. and St. L. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

LITTLE ROCK AND FORT SMITH RAILROAD. (In Progress.)

Line of Road.—Little Rock, Ark., to Fort Smith, Ark.....160 miles.
In operation: Little Rock to Ozark, Ark.....125 “
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road with all its property was sold under foreclosure, and purchased in the interest of the bondholders in 1875. The funded debt consists of \$2,200,000 1st mortgage 7 per cent. bonds, secured on road and 1,000,000 acres of land; bonds dated January 1, 1875, and having 30 years to run.

The officers of the company refuse all information.

J. H. CONVERSE, *President*.....Boston, Mass.

Secretary—G. N. Peay.....Little Rock. | *Gen. Superintendent*—Theo. Hartman, Little Rock.
Treasurer—H. F. Wilbur.....Boston. | *Gen. Fgt. and Tkt. Agt.*—J. W. Gay.. “ “
Land Commissioner—W. D. Slack.....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

hands of a Receiver, by whom it has been operated since that time, and who declines to furnish any statement of its operations since that time.

E. A. FLEWELEN, *Managing Director*.....Macon, Ga.

Treasurer—C. J. WilsonMacon, Ga. | *Master Mechanic*—M. Thornton.....Macon, Ga.
Gen. Supt.—John A. Grant..... “ “ | *Gen. Freight Agent*—Henry M. Deane. “ “

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

CHICAGO AND CANADA SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Detroit River (opp. Amherstburg), Mich., to Chicago, Ill. 250 miles.
Branch : 190 miles E. of Chicago to Toledo, O. 35 “

Total length of main line and branch 285 miles.
In operation : Grosse Isle, Mich., to Fayette, Ohio. 67.6 “
Sidings, 4.7 miles. Gauge, 4 feet 8½ inches. Rail (45.6 miles steel, 26.7 miles iron), 60 lbs.

This road is intended for the western extension of the Canada Southern Railway, and is under substantially the same management.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 6; baggage and express, 1; freight—box, 39; platform, 197—total revenue cars, 243.

Operations for year ending December 31, 1875.—Trains run—passenger, 54,499; freight, 43,498; other, 3,387—total, 101,384 miles. Passengers carried, 18,105; freight moved, 53,543 tons.

The officers of the company decline to furnish any statement of receipts and expenditures on this road for the last year. From the report of the R. R. Commissioner of Michigan is taken the following, for the year ending December 31, 1875, the latest furnished :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,475 20	For Maintenance of Way.....	\$17,725 69
“ Freight.....	33,341 91	“ Rolling Stock.....	14,185 18
“ Mail, Express, etc.....	10,295 02	“ Transportation, etc.....	48,862 11
	\$62,112 13		\$80,772 98

Balance—deficit, \$18,660.85.

Financial Statement, December 31, 1875.—Capital stock authorized, \$10,000,000; paid in, \$2,538,400; funded debt, \$2,564,350; floating debt, \$26,628.35; past due coupons, \$538,440—total, \$5,667,815.35. The funded debt consists of 1st mortgage sinking-fund bonds, dated April 1, 1872, payable April 1, 1902, bearing 7 per cent. interest (gold) per annum, payable April 1 and October 1, with privilege of exchanging into a sterling bond. Estimated cost of road and equipment, \$14,000,000. Cost to date, \$5,282,685.24. Canada Southern Bridge stock, \$228,000; accounts receivable, \$160,130.11.

Directors (elected June, 1876).—M. Courtright and William L. Scott, Erie, Pa.;

J. W. Converse, Boston, Mass.; Sidney Dillon, David Dows, John Ross, David Stewart, and E. A. Wickes, New York City; and N. Kingsmill, Toronto, Canada.

E. A. WICKES, *Vice-President*.....New York City.

Sec. and Treas.—B. F. Ham.....New York City. | *Gen. Manager*—W. K. Muir.....St. Thomas, Can.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Canada.

Transfer Office.....:13 William street, New York City.

CHICAGO AND LAKE HURON RAILROAD.

Line of Road.—Chicago, Ill., to Port Huron, Mich.....325 miles. Sidings, etc., 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed August 15, 1873, by the consolidation of the Peninsular R. R. Co., organized October 13, 1865, and the Port Huron and Lake Michigan R. R. Co., chartered January 30, 1847. The portion of the road from Lansing to Valparaiso was opened October 13, 1873, and from Port Huron to Flint in December, 1871. The section between Flint and Lansing, 49 miles, was completed by the Chicago and North Eastern R. R. Co., January 10, 1877. From Valparaiso, Ind., to Chicago, the company use, under lease, the line of the Pittsburgh, Fort Wayne and Chicago Ry. Co. The C. and L. H. R. R. was placed in the hands of a Receiver in 1874. Since the completion of the line, steps have been taken for the consolidation of the C. and L. H. and C. and N. E. R. R. Cos.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage, mail and express, 4; and freight—box, 202; platform, 139—total revenue cars, 354.

Operations for year ending December 31, 1875 (latest furnished).—Trains run—passenger, 154,164; freight and other, 195,786—total, 349,950 miles. Passengers carried, 152,455. Freight moved, 130,388 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$115,731 58	For Maintenance of Way.....	\$63,192 73
“ Freight.....	167,287 16	“ Rolling Stock.....	32,063 52
“ Mail, Express, etc.....	13,201 61	“ Transportation, etc.....	144,400 31
	<u>\$296,220 35</u>		<u>\$239,656 55</u>

Balance—net earnings, \$56,563.79. Payments from net earnings—interest on funded debt, \$19,276.28; other payments from income, \$37,287.51.

Abstract of operations since consolidation :

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1873 (5 mos.).....	232	85,199	96,820	55,709	33,341	\$146,707 65	\$52,807 06
1874.....	232	179,828	144,642	148,295	165,890	345,399 97	90,117 81
1875.....	232	152,455	154,164	130,388	195,786	296,220 25	56,563 79

Financial Statement, December 31, 1876.—Not furnished. The latest report of the financial condition is shown in the following

General Balance, December 31, 1874.

Construction Account.....	\$12,679,420 99	Capital Stock paid in.....	\$5,775,000 00
Stocks and Bonds owned	294,000 00	Funded Debt.....	5,518,000 00
Sundry Assets.....	370,479 00	Balances	4,388 24
Cash.....	7,709 24	Sundry Accounts.....	2,054,220 09
	<u>\$13,351,608 33</u>		<u>\$13,351,608 33</u>

Description of bonds issued and outstanding, December 31, 1874:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage	1869	7	May and Nov.	1899	\$3,600,000	\$3,600,000	\$3,600,000
1st "	1870	7	" "	1900	2,000,000	1,000,000	1,000,000
2d " .....	....	7	Aug. and Feb.	1881	540,000	540,000	540,000

Directors (elected 1874).—Edgar White, Port Huron, Mich.; Chas. Palmer, Imlay City, Mich.; Wm. Hamilton, Flint, Mich.; Elisha Shepard, Charlotte, Mich.; E. C. Nichols and J. M. Ward, Battle Creek, Mich.; S. T. Reed, Cassopolis, Mich.; W. S. Shepard, Albany, N. Y.; and W. D. Judson, New York City.

WILLIAM L. BANCROFT, *Receiver*.....Port Huron, Mich.
EDGAR WHITE, *President*..... " "

<i>Treasurer</i> —Wm. Hamilton.....	Flint, Mich.	<i>Road Master</i> —Wm. Taylor....	Port Huron, Mich.
<i>Secretary</i> —E. B. Taylor.....	Port Huron, "	<i>Master Mechanic</i> —E. Hollis....	" "
<i>Gen. Supt.</i> —.....	" "	<i>Mast. Car Rep.</i> —W. C. Faulkner,	" "
<i>Auditor</i> —W. C. Ransom.....	" "	<i>Gen. Tkt. Agt.</i> —D. K. Smith....	" "
<i>Chief Engineer</i> —Chas. Palmer..	Imlay City, "	<i>Gen. Fgt. Agt.</i> —C. B. Peck....	" "

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, Mich.

CHICAGO AND NORTHEASTERN RAILROAD.

Line of Road.—Flint, Mich., to Lansing, Mich..... 48 miles.

This road was completed January 10, 1877, and is operated in connection with the Chicago and Lake Huron R. R. No statement of operations or financial condition is furnished.

Financial Statement, December 31, 1875 (latest furnished).—Capital stock authorized, \$1,000,000; paid in, \$2,500. No report of any expenditures or of the prospects of construction is made.

JAMES M. TURNER, *President*.....Lansing, Mich.
A. B. Gale, *Vice-President*.....Corunna, "
Secretary and Treasurer—W. R. Bowes.....Michigan City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lansing, Mich.

CHICAGO AND MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—New Buffalo, Mich., to Pentwater, Mich.....170.0 miles.
Branches : { Holland, Mich., to Grand Rapids, Mich..... 24.5 “
 { Muskegon, Mich., to Big Rapids, Mich..... 51.5 “

Total length of railroad owned and operated by company.....245.0 miles.
 Sidings, etc., 26 m. Gauge, 4 ft. 8½ in. Rail, 45 to 60 lbs. Steel rails, 17.63 m.

This company was organized April 24, 1869, and the road opened in 1872. In July, 1873, default was made of the interest on the funded debt, and on the 11th of November, 1876, the road was placed in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 12; baggage, mail and express, 9; freight (box, 146; platform, 441), 587—total revenue cars, 608. Also, 9 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 222,756; freight, 162,636; and other, 19,492—total, 404,884 miles. Passengers carried, 240,726; carried one mile, 6,981,054. Freight moved, 223,710 tons; moved one mile, 14,042,374 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$210,701 14	For Maintenance of Way.....	\$205,996 39
“ Freight.....	322,062 58	“ Rolling Stock.....	55,164 77
“ Mail, Express, etc.....	34,052 59	“ Transportation, etc.....	226,487 62
	<u>\$566,816 31</u>		<u>\$487,648 78</u>

Balance—net earnings, \$79,167.53. Payments—interest on 1st mortgage bonds of 1889, \$37,440; other payments not reported.

Abstract of operations, earnings, etc., for five years:

	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc- tion, etc.
1872..	25	631	482,640	.. . . .	137,113	\$502,933 44	\$227,525 39	\$1,683,000	\$6,675,000	\$8,658,000
1873..	25	631	1,114,898	285,077	187,254	652,630 71	242,503 56	1,683,000	6,675,000	8,658,000
1874..	25	629	568,579	289,790	213,811	683,445 74	146,602 30	1,511,168	6,630,000	7,014,683
1875..	25	611	493,860	285,077	249,378	622,454 77	69,908 29	1,514,668	6,630,000	7,067,368
1876..	26	608	404,884	240,726	223,710	566,816 31	79,167 53	1,485,200	6,630,000	7,074,959

It is proposed to foreclose all the mortgages on the road, except the 1st mortgage of \$477,000, and to issue non-interest-bearing security in place of the outstanding bonds.

General Balance, December 31, 1876.

Construction Account.....	\$7,074,959 42	Capital Stock.....	\$1,485,200 00
Materials.....	54,299 16	Funded Debt.....	6,630,000 00
Cash, etc.....	80,798 82	Bills Payable.....	141,714 90
Sundry Dues, & Bal. to Profit & Loss	2,964,240 93	Unpaid Coupons, etc.....	1,917,383 43
	<u>\$10,174,298 33</u>		<u>\$10,174,298 33</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Authorized.	Issued.
First Mortgage Bonds.....	Sept. 1, 1869.	8	Mar. and Sept.	Sept. 1, 1889.	\$500,000	\$477,000
" " ".....	July 1, 1870.	8	July and Jan.	July 1, 1890.	3,500,000	3,523,000
" " ".....	Nov. 1, 1871.	8	Nov. and May.	Nov. 1, 1869.	1,350,000	1,350,000
" " ".....	Sept. 1, 1872.	8	Mar. and Sept.	Sept. 1, 1890.	1,325,000	1,380,000

These bonds are issued at the rate of \$16,000 per mile as the road is completed, and the company are authorized to increase the issue to \$20,000 per mile when the net earnings of the road will pay interest on that amount.

Directors (elected February, 1877).—C. F. Adams, Jr., H. H. Hunnewell, N. Thayer, Jr., J. H. Blake, Alpheus Hardy, Nathaniel Thayer, Geo. O. Shattuck and Chas. Merriam, Boston; and Jas. F. Joy, Detroit, Mich.

NATHANIEL THAYER, *President*..... Boston, Mass.

George C. Kimball, *Receiver*..... Grand Rapids, Mich.

Gen. Manager—G. C. Kimball, Grand Rapids, Mich. | *Treas. and Sec.*—Chas. Merriam.... Boston, Mass.
Assistant Superintendent—C. M. Lawler..... St. Joseph, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Muskegon, Mich.

CHICAGO, DETROIT AND CANADA GRAND JUNCTION RAILROAD.

Line of Road.—Port Huron, Mich., to Detroit, Mich. 59.37 miles. Sidings, etc., 12.89 miles. Gauge, 4 ft. 8½ in. Rail, 60. Steel rails, 60.13 miles.

Opened 1859. Leased and operated by Grand Trunk Railway of Canada.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 17; baggage, mail and express, 4; freight (box, 66; platform and flat, 15), 81—total revenue cars, 102.

Operations for year ending December 31, 1876.—Trains run—passenger, 154,405; freight, 360,815; and other, 38,655—total, 553,875 miles. Passengers carried, 162,237; carried one mile, 7,625,139. Freight moved, 834,827 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$150,894 48	For Maintenance of Way.....	\$37,648 59
" Freight.....	288,575 74	" Rolling Stock.....	237,656 66
" Mail, Express, etc.....	13,944 13	" Transportation, etc.....	141,749 53
	<u>\$453,414 35</u>		<u>\$417,054 78</u>

Balance—net earnings, \$36,359.57. Payments for interest on bonds, \$109,500. Deficiency furnished by the Grand Trunk Railway Company, \$73,140.43.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$1,095,000; paid in, \$978,984.67. Funded debt, 1st mortgage bonds, \$1,095,000. Total cost of road and equipment, \$2,073,984.67.

Directors (elected 1876).—Jas. Ferrier, Chas. J. Brydges, J. Hickson and Geo. Stephen, Montreal, Canada; and S. G. Ward, New York City.

JAMES FERRIER, President.....Montreal, Can.
C. J. Brydges, Vice-President.... " " "

Secretary—Joseph Hickson.....Montreal. | *General Superintendent*—W. J. Spicer...Montreal.
Treasurer—S. G. Ward.....New York City. | *Div. Superintendent*—H. Morse. Port Huron, Mich.
General Manager—J. Hickson.....Montreal. | *Solicitor & Att'y*—E.W. Meddaugh...Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.

CHICAGO, SAGINAW AND CANADA R. R. (In Progress.)

Line of Road.—St. Clair, Mich., to Grand Haven, Mich.....210 miles.
 Graded: St. Louis, Mich., to Lake View, Mich., 40 miles. In operation (St. Louis to Riverdale), 21 miles. Organized January 4, 1873. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2; cars, 21.

Operations for three months, 1875.—Trains run, 2,500 miles. Passengers carried, 2,459. Gross earnings, \$2,163.02; operating expenses, \$1,130; net earnings, \$1,033.02.

Financial Statement, March 1, 1876.—Capital stock authorized, \$5,200,000; subscribed, \$220,000; funded debt, \$195,000; other liabilities, \$232,300. Cost of road to date, \$600,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
1st Mortgage.....	May 21, 1873.	7 gold	May and Nov.	1903	\$5,200,000	\$195,000

No later report is furnished. It is understood that the company have defaulted on the interest of the funded debt.

Directors.—W. J. Kelly, I. F. Betts, Philadelphia, Pa.; Benj. Richardson, John A. Elwell, New York City; F. A. Nims, Muskegon, Mich.; E. P. Ferry, Grand Haven, Mich.; E. L. Craw, J. E. Shaw, East Saginaw, Mich.

E. L. CRAW, President.....East Saginaw, Mich.

Treasurer—E. P. Ferry.....Grand Haven, Mich. | *Chief Eng. and* } B. H. Bryant...St. Louis, Mich.
Sec. and Supt.—B. Richardson....St. Louis, Mich. | *Purch. Agt.*—{
Attorney—F. A. Nims.....Muskegon, "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mich.

COLDWATER, MARSHALL AND MACKINAW R. R. (In Progress.)

Line of Road.—Coldwater, Mich., to Elm Hall, Mich.....110 miles.

At the close of 1875, 94 miles of road were reported as graded. No later information furnished. It is intended to complete the line during the present year.

Financial Statement, December 31, 1875 (latest furnished).—Capital stock authorized, \$900,000; paid in, \$219,430; unfunded debt, \$85,086. Per contra: Expended on construction, \$304,072.10. Estimated cost of completing road, ready for iron, \$209,100.

C. S. CRANE, *Vice-President*.....Marshall, Mich.

Treasurer—C. P. Dibble.....Marshall, Mich. | *Secretary*—Geo. Ingersoll.....Marshall, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Marshall, Mich.

DETROIT AND BAY CITY RAILROAD.

Line of Road.—Detroit, Mich., to Bay City, Mich.....109.80 miles.
Branch: Lapeer, Mich., to Five Lakes, Mich..... 8.45 "

Total length of main line and branch.....118.25 miles.
Sidings, 9.54 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock (furnished by the Michigan Central Railroad Company).—Locomotives, 24. Cars—passenger, 6; mail and express, 2; freight (box), 75; and flat, 150—total revenue cars, 183.

Operations for year ending Dec. 31, 1876.—Trains run—passenger, 136,252; freight and mixed, 143,769; other, 19,702—total, 299,727 miles. Passengers carried, 151,285; carried one mile, 4,670,034. Freight moved, 139,898; moved one mile, 8,943,508 tons.

Earnings.

From Passengers.....	\$123,097 13
" Freight.....	242,245 21
Miscellaneous.....	15,375 03
	\$384,717 37

Expenditures.

For Maintenance of Way.....	\$57,637 66
" Rolling Stock.....	31,148 87
" Transportation, etc.....	167,219 48
	\$256,006 01

Net earnings, \$129,711.36. Payments—interest on funded debt, \$46,600; taxes, \$4,181; construction, \$8,459.32; balance, surplus, \$70,471.04.

Abstract of operations for four years :

Fiscal Years.	Miles R. R.	Train Miles.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1873.....	113.50	.....	56,446	.....	61,334	.....	\$199,806 99	\$87,470 67
1874.....	114.00	303,264	134,225	4,593,042	135,721	8,078,674	390,333 98	100,417 29
1875.....	114.00	290,128	134,896	4,078,061	125,484	8,226,469	349,574 85	83,233 98
1876.....	118.25	299,727	151,285	4,670,034	139,898	8,943,508	385,717 37	125,550 36

General Balance, December 31, 1876.

Construction and Equipment.....	\$3,661,239 06	Capital Stock.....	\$1,325,750 00
Bills Receivable.....	74,953 55	Funded Debt.....	2,330,000 00
Miscellaneous Items.....	396,042 95	Bills Payable.....	76,742 36
Cash and Cash Assets.....	32,348 58	Other Liabilities.....	432,091 78
	\$4,164,584 14		\$4,164,584 12

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage.....	May 1, 1872.	8 p. c.	May & Nov.	1902	\$2,180,000	\$2,180,000	\$2,180,000
1st " (Branch).....	Sept. 1, 1873.	8 p. c.	Sept. & M'ch.	1903	150,000	150,000	150,000

Directors (elected May 9, 1877).—N. Thayer, W. F. Weld, H. H. Hunnewell, Jos. Iasigi, W. Hunnewell, I. Livermore, Boston, Mass. ; L. Woodward, Rochester, Mich. ; C. K. Carpenter, Orion, Mich. ; T. North, Vassar, Mich. ; and C. C. Fitzhugh, Bay City, Mich. ; J. F. Joy, Detroit, Mich.

J. F. Joy, *President*..... Detroit, Mich.

Treas. and Sec.—R. G. Rolston ... New York City. | *Road Master*—J. Shields..... Wenona.
Gen. Superintendent—H. B. Ledyard..... Detroit. | *Gen. Ticket Agent*—H. C. Wentworth ... Chicago.
Master Mech.—S. H. Edgerley..... Jackson. | *Gen. Freight Agent*—J. Q. A. Bean..... "
Purchasing Agent—Allan Bourn..... Detroit.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

Transfer Office..... 26 Exchange Place, New York.

DETROIT, HILLSDALE AND SOUTHWESTERN R. R.

Line of Road.—Ypsilanti, Mich., to Banker's, Mich..... 64.8 miles.
 Sidings and other tracks, 3.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was formerly the Detroit, Hillsdale and Indiana R. R., and was sold at auction under foreclosure of mortgage in Ann Arbor, Mich., December 28, 1874. The road was bought by the first mortgage bondholders for \$16,000 over the mortgage of \$1,152,000, and a new company organized under the present title.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, etc., 4; freight, 70.

Operations for year ending December 31, 1875 (later information refused).—Trains run—passenger, 40,820; freight, etc., 41,690—total, 82,510. Freight moved, 24,288; moved one mile, 746,635 tons. Earnings from passengers, \$25,112.61; freight, etc., \$39,010.54—total, \$64,123.15. Operating expenses, \$48,121.80; net earnings, \$16,001.35. Payments not reported.

General Balance, December 31, 1875.

Construction, etc.....	\$1,316,187 09	Capital Stock.....	\$1,350,000 00
Stock.....	30,000 00	Scrip.....	24,400 00
Cash and other Assets.....	29,758 57	Profit and Loss.....	11,485 66
	<u>\$1,385,945 66</u>		<u>\$1,385,945 66</u>

D. L. QUIRK, *President*..... Ypsilanti, Mich.

Superintendent—W. F. Parker..... Ypsilanti, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Ypsilanti, Mich.

DETROIT, LANSING AND LAKE MICHIGAN R. R.

Line of Road.—Detroit, Mich., to Howard City, Mich. 160.6 miles.
Branches: { Stanton Br. main line, near Ionia, to Stanton, Mich. 19.2 “
 { Belding Branch. 1.7 “

Total length of line in operation. 182.5 miles.
 Sidings, 24.5 miles. Gauge, 4 ft. 8½ in. Rail, 50, 56 and 60 lbs. Steel rails, 15.9 m.

Consolidation of the Detroit, Howell and Lansing R. R. Co., organized April 11, 1870; Ionia and Lansing R. R. Co., organized February 26, 1866; and Ionia, Stanton and Northern R. R. Co., organized July 17, 1872.

The consolidation of these lines was made April 11, 1871. The main line was opened December 31, 1871, and the Stanton Branch in 1872.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage and express, 6; freight (box, 237; platform, 471; stock, 16), 724—caboose, 10; pay, 1—total cars, 735. Also, 14 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 225,988; freight, etc., 334,185—total, 560,173 miles. Passengers carried, 254,134; carried one mile, 6,625,507. Freight moved, 264,235; moved one mile, 21,534,631 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$198,138 35	For Maintenance of Way	\$169,111 34
“ Freight	511,993 17	“ Rolling Stock	74,433 01
Miscellaneous	32,956 40	“ Transportation, etc.	288,208 50
	\$743,087 92		\$531,754 85

Balance—net earnings, \$211,333.07. Payments from net earnings—interest on funded debt, \$124,921.42; other payments not reported.

General Balance, December 31, 1876.

Construction and Equipment	\$6,578,310 14	Capital Stock	\$1,680,600 00
Bills Receivable	8,883 86	Funded Debt	6,054,000 00
Cash and Cash Assets	96,941 09	Unpaid Coupons	907,180 00
Profit and Loss	2,158,293 01	Unpaid Vouchers, etc.	200,648 10
	\$8,842,428 10		\$3,842,428 10

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage on Main Line . . .	Apr. 1, 1871.	8	A. and O.	1896	\$4,070,000	\$4,070,000
1st “ “ Branch	Dec. 1, 1872.	8	J. and D.	1897	575,000	575,000
2d “ “	Feb. 1, 1873.	8	F. and A.	1893	1,500,000	1,359,000
1st “ “ Station at Detroit	Nov. 1, 1871.	8	M. and N.	1876	50,000	50,000

This company had defaulted on the interest of its funded debt, and the road was sold under foreclosure December 14, 1876, and a new company organized under the name of the Detroit, Lansing and Northern R. R. Co. The sale was made subject to

the 1st mortgage of the Ionia and Lansing R. R., \$770,000. It is proposed to issue new 1st mortgage bonds for one half the old, the balance to be preferred stock.

Directors (elected April 3, 1877).—Nathaniel Thayer, William F. Weld, John A. Burnham, George O. Shattuck, John W. Brooks, H. H. Hunnewell, N. Thayer, Jr., Charles L. Young, Charles F. Adams, Jr., and Charles Merriam, Boston, Mass.; James F. Joy, Detroit, Mich.

JAMES F. JOY, *President*.....Detroit, Mich.

Treasurer and Secretary.....Charles Merriam. | *Superintendent*.....J. B. Mulliken.
Assistant Superintendent.....J. B. Grafton.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Fiscal and Transfer Agency.....Sears' Building, Boston, Mass.

FLINT AND PERE MARQUETTE RAILROAD.

Line of Road.—Monroe, Mich, to Luddington, Mich.....253.02 miles.

Branches : { Bay City to East Saginaw.....12.35
 { Flint to Otter Lake.....14.47
 { Junction to South Saginaw..... 3.94— 30.76 "

Total length of road in operation.....283.78 miles.

Sidings, etc., 51.63 m. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs. Steel rails, 40.98 m.

This company was organized June 22, 1857, and consolidated June 4, 1872, with Bay City and East Saginaw, Holly, Wayne and Monroe, Cass River and Flint River R. R. Cos. Road opened December, 1874.

The portion of the main line from Monroe to Holly, 65.60, was built by the Flint and P. M. R. R. Co., under the charter of the Holly, Fort Wayne and Monroe R. R. Co.; the branch from Bay City to East Saginaw, under charter of Bay City and East Saginaw R. R. Co.; and from Flint to Otter Lake, under Flint River R. R. charter.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 32; baggage, mail and express, 11; freight (box and stock, 297; and platform, 417), 714—total revenue cars, 757. Also, 2 snow-ploughs and 157 service and construction cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 391,408; freight, 366,861; construction and other, 193,835—total, 952,104 miles. Passengers carried, 466,439. Freight moved, 339,767 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$366,128 56	For Maintenance of Way.....	\$129,231 04
“ Freight.....	573,748 05	“ Rolling Stock.....	84,857 75
“ Mail and Express.....	35,765 69	“ Transportation.....	340,477 29
Miscellaneous.....	24,726 05	Miscellaneous.....	25,640 29
	<hr/>		<hr/>
	\$1,000,368 35		\$580,196 37

Balance—net earnings, \$420,171.98. Payments—interest on funded debt, etc., \$144,122.20; improvements, \$54,097.69; leaving net revenue, \$221,952.09. Other payments shown in income account.

Abstract of operations for ten years:

Fiscal Years.	Miles of R. R.	Train Mileage.	Passengers.	Freight Tonnage.	Gross Earnings.	Operating Expenses.	Net Revenue.
1867.....	82	96,324	158,142	44,939	\$236,958 70	\$104,641 97	\$132,316 73
1868.....	87	169,274	245,424	119,182	381,983 60	192,405 88	189,577 72
1869.....	87	208,113	291,082	137,069	466,737 18	234,030 24	232,706 94
1870.....	131	204,702	274,712	159,292	502,647 11	270,636 83	232,010 28
1871.....	153	537,466	311,240	232,139	674,685 69	402,811 18	271,874 51
1872.....	233	888,227	509,975	344,559	1,133,612 37	678,494 00	455,118 37
1873.....	233	916,264	492,365	370,778	*1,365,424 52	735,049 54	630,374 98
1874.....	253	992,732	465,578	347,646	1,063,985 97	668,995 42	394,990 55
1875.....	283	1,128,964	498,884	346,115	1,055,053 72	696,455 70	358,598 02
1876.....	283	952,104	466,439	339,767	1,000,368 35	580,196 37	366,074 29

* Including land sales.

Net Income Account, Year 1876.

Cash from 1875.....	\$2,211 35	Coupons, Taxes, etc.....	\$142,122 20
Supplies on Hand.....	128,003 04	Construction.....	14,790 76
Net Receipts, R. R.....	366,074 29	Bonds Cancelled.....	257,074 97
“ “ Land Department.....	68,972 30	Bills Payable.....	306,617 33
Bonds Sold.....	281,000 00	Supplies, etc.....	78,405 61
Miscellaneous Accounts.....	68,657 14	Miscellaneous Accounts.....	115,907 25
	\$914,918 12		\$914,918 12

The interest due November 1, 1875, on the consolidated bonds, was not paid, and arrangements were entered into to fund the coupons to and including November 1, 1877; and also to pay the floating debt—60 per cent. in bonds, and the remainder in extended notes. The net floating debt at close of 1876 was \$872,314.84.

General Balance, December 31, 1877.

Construction.....	\$5,849,262 31	Capital Stock.....	\$3,298,200 00
Equipment.....	1,380,661 07	Funded Debt.....	6,961,905 50
Land Grant.....	3,116,711 46	Bills Payable.....	692,019 35
Real Estate, Buildings, etc.....	699,106 57	Land Grant Sales.....	1,438,769 09
East Saginaw and St. Clair Railroad..	217,528 42	Unpaid Coupons.....	681,385 00
Miscellaneous Accounts.....	292,099 90	Sundry Accounts.....	266,550 64
Profit and Loss.....	783,899 85		
	\$13,339,269 58		\$13,339,269 58

Abstract of general balances for six years:

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Land Grants.
1871.....	238.27	23	593	\$1,099,100	\$4,241,500	\$992,374 59	\$5,617,180 33	\$918,511 46
1872.....	266.23	33	641	3,297,300	5,389,000	888,259 80	7,128,120 75	3,116,711 46
1873.....	273.00	42	757	3,297,300	6,031,405	1,305,081 38	8,024,342 79	3,116,711 46
1874.....	329.50	42	758	3,298,200	6,393,980	1,323,342 52	8,621,719 45	3,116,711 46
1875.....	333.44	42	759	3,298,200	6,957,980	998,636 68	8,693,584 43	3,116,711 46
1876.....	335.41	43	757	3,298,200	6,961,905	1,640,394 00	8,699,606 28	3,116,711 46

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Issued.	Out-standing.
1st Mort. L. G. Bonds, 1st series....	7	May and Nov.	May 1, 1880.	\$480,000 00	\$1,000 00
1st " " " 2d "	7	Jan. and July.	Jan. 1, 1887.	500,000 00	32,000 00
1st " " " 3d "	8	Mar. and Sept.	Sept. 1, 1888.	2,485,000 00	2,072,000 00
*F. & H. Lease Bonds (\$25,000 p. a.)..	10	May and Nov.	May 1, 1888.	550,000 00	400,500 00
B. C. & E. Sag. R. R. Bonds guar....	10	Jan. and July.	July 1, 1882.	100,000 00	100,000 00
Bay Co. Bonds (loan to same).....	10	Mar. and Sept.	Sept. 1, 1887.	75,000 00	75,000 00
H., W. & Mon. R. R. Bonds.....	8	Jan. and July.	Jan. 1, 1901.	1,000,000 00	1,000,000 00
Construction Loan Bonds.....	8	" "	Jan. 1, 1878.	280,480 47	96,405 50
Consolidated Sinking Fund.....	8	May and Nov.	May 1, 1902.	3,185,000 00	3,185,000 00
Total.....				\$8,665,480 47	\$6,961,905 50

* \$75,000 in hands of company unsold.

There were cancelled during the year \$73,000 land-grant bonds, and \$184,074.97 construction loan bonds—in all, \$257,074.97; and there were issued, \$261,000 consolidated bonds, making net increase of funded debt, \$3,925.03. The total coupon account for the year amounts to \$562,707. There are also \$58,000 land-grant bonds held by the treasurer for cancellation.

Land Department.—The Flint and Pere Marquette Railroad Company have a land grant of 3,840 acres to the mile of road. These lands, so far as they have become available, have been divided into several trusts, to secure a like number of mortgages on the road and lands. The following shows the condition of the several classes, as they stood at the close of the year 1876.

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts.
Acres belonging to Trust.	153,600.00	153,600.00	76,800.00	76,800.00	50,702.20	511,502.00
“ sold to Dec. 31, '76.	114,734.82	76,018.24	28,315.86	6,590.74	44,683.93	270,343.59
“ unsold	38,865.18	77,581.76	48,484.14	70,209.26	6,018.27	241,158.61
Proceeds of Sales	\$893,999 19	\$622,729 93	\$310,851 89	\$138,963 21	\$327,513 76	\$2,299,057 98
“ per Acre.....	7 71	8 01	10 38	16 16	7 25	8 20

These trusts represent the several divisions of the road—the first two of 20 miles each, the next two of 10 miles each, and the fifth of about 6½ miles. The proceeds, including the interest on notes, fines, and profit and loss, are applied to the payment of interest on the land bonds issued by the company and the final extinction of the principal thereof. As additional lands accrue, by the progress of the road, they will be disposed of in the same manner, and the proceeds applied to the same purposes.

There were collected in 1876 from sales of lands, principal, \$113,432.19; interest, \$23,158.89—total, \$135,591.08. The number of acres sold was 7,538.10—amounting to \$91,980.48, or \$10.11 per acre. There was receivable on land account, at close of the year \$357,832.03 principal, and \$29,512.79 interest—total due on land sales, \$387,044.82.

Directors (elected September, 1876).—Jesse Hoyt, New York City; William W.

Crapo, A. H. Seabury, New Bedford, Mass.; H. C. Potter, W. L. Webber, East Saginaw, Mich.; J. H. Prentiss, O. W. Potter, Chicago, Ill.; Philo Remington, Iliou, N. Y.

JESSE HOYT, *President*.....New York, N. Y.

W. W. Crapo, *Vice-President*.....New Bedford, Mass.

Secretary and Treasurer.....H. C. Potter.
Auditor.....G. W. Ledlie.
Assistant Treasurer.....L. C. Storrs.
Superintendent.....S. Keeler.

General Manager.....H. C. Potter.
General Freight Agent.....David Edwards.
General Ticket Agent.....J. P. Nourse.
Solicitor and Land Commissioner.....W. L. Webber.

PRINCIPAL OFFICE AND ADDRESS..... East Saginaw, Mich.

FORT WAYNE, JACKSON AND SAGINAW RAILROAD.

Line of Road.—Jackson, Mich., to Fort Wayne, Ind. 100 miles.
Sidings, etc., 7.33 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed April 6, 1869, by the consolidation of the Jackson, Fort Wayne and Cincinnati R. R. Co. of Michigan, organized September 26, 1868, and the Fort Wayne, Jackson and Saginaw R. R. Co. of Indiana. The road was opened December 5, 1870.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 133; platform, 146), 279—total revenue cars, 288. Also, 5 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 125,200; freight, 156,987; other, 15,340—total, 292,527 miles. Passengers carried, 119,606; carried one mile, 3,017,767. Freight moved, 106,994 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$87,386 68	For Maintenance of Way.....	\$46,749 41
“ Freight.....	159,653 12	“ Rolling Stock.....	15,878 17
“ Mail, Express, etc.....	21,001 48	“ Transportation, etc.....	107,826 61
	<u>\$268,041 28</u>		<u>\$170,454 19</u>

Balance—net earnings, \$97,557.09. Payments from net earnings—taxes, \$8,643.77; interest paid, \$87,500.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1872.....	100	.....	153,532*	39,265	74,600	\$280,647 63	\$140,891 87
1873.....	100	114,591	2,484,560	72,440	105,440	308,666 32	190,499 25
1874.....	100	130,417	3,051,301	.....	.....	282,882 28	119,376 70
1875.....	100	112,476	2,846,864	.....	.....	295,844 74	100,018 08
1876.....	100	119,606	3,017,767	106,994	156,987	268,041 28	97,557 09

* Train Mileage.

General Balance, December 31, 1876.

Construction and Equipment.....	\$3,059,356 24	Capital Stock.....	\$1,298,200 00
Bills Receivable, etc.....	31,690 56	Funded Debt.....	2,000,000 00
Income Account.....	118,920 21	Due Treasurer.....	11,767 11
	<u>\$3,209,967 11</u>		<u>\$3,209,967 11</u>

The funded debt is as follows: \$1,500,000 1st mortgage 7 per cent. bonds, interest payable January and July, principal payable January 1, 1889; and \$500,000 2d mortgage 8 per cent. bonds, interest payable in April and Oct., and principal April 1, 1891.

Abstract of general balance for seven years:

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Other Property and Assets.
1870.....	105.00	6	150	\$800,000 00	\$1,500,000	.....	\$2,700,000 00	.....
1871.....	105.00	8	191	1,050,000 00	1,871,000	.....	3,273,000 00	\$90,000 00
1872.....	105.00	8	242	1,050,000 00	1,990,000	.....	3,313,000 00	25,000 00
1873.....	105.75	8	239	865,453 31	2,000,000	\$39,023 44	2,613,420 54	101,192 06
1874.....	105.75	10	289	1,200,000 00	2,000,000	13,768 38	3,053,219 84	160,548 54
1875.....	107.00	10	289	1,200,550 00	2,000,000	3,958 17	3,052,104 32	152,403 85
1876.....	107.33	10	288	1,298,200 00	2,000,000	11,767 11	3,059,356 34	150,610 77

Directors (elected February, 1877).—P. B. Loomis, W. D. Thompson, E. A. Webster, H. H. Smith, W. R. Reynolds and D. Merriman, Jackson, Mich.; E. O. Grosvenor, Jonesville, Mich.; Joseph A. Woodhull, Angola, Ind.; C. A. O. McClellan, Waterloo, Ind.; and A. P. Edgerton, John A. Clark, J. H. Bass and S. Cary Evans, Ft. Wayne, Ind.

P. B. LOOMIS, *President and General Manager*.....Jackson, Mich.

E. O. Grosvenor, *Vice-President*.....Jonesville, “

Treasurer—B. S. Chapin.....Jackson, Mich. | *Mast. Car Repairs*—J. H. Beals. Fort Wayne, Ind.
Secretary—E. Pringle..... “ “ | *Road Master*—Geo. Jordan.....Angola, “
Master Machinery—D. W. Keit.... “ “ | *Gen. Ticket Agent*—S. K. Hooper..Jackson, Mich.
Supt. Bridg.s—J. F. Clark.....Jonesville, “ | *Gen. Frt. Agent*—E. R. Parker.... “ “

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road.—Fort Wayne, Ind., to Petaskey, Mich.....332.1 miles.
 Leased line: Cincinnati, Richmond and Fort Wayne R. R..... 91.5 “
 Operated: Traverse City Railroad..... 26.0 “

Total length of line owned, leased and operated.....449.6 miles.
 Sidings, etc., 29.47 miles. Gauge, 4 feet 9½ inches. Rail, 50, 56 and 60 lbs.

This company was organized September 1, 1855, and the road opened from Grand Rapids north to Cedar Spring, December 23, 1867; to Fyfe Lake, September, 1872, and to Petaskey, May, 1874. The section from Fort Wayne to Grand Rapids was opened in October, 1870. The lease of the C., R. and Ft. W. R. R. is for 99 years, and the interest on the bonds of that company is guaranteed by the C., H. and D. and the Gr. R. and I. R. R. Cos., and Pennsylvania Co. The Traverse City R. R. is operated without any formal contract. The operations of the line from Fort Wayne to Petaskey only are here given.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 22; baggage, mail and express, 10; and freight (box, 331; platform, 786; caboose, 21), 1,138—total revenue cars, 1,170.

Operations for year ending December 31, 1876.—Trains run—passenger, 501,002 ; freight, 456,407 ; other, 192,190—total, 1,149,599 miles. Passengers carried, 513,570 ; carried one mile, 14,448,942. Freight moved, 348,248 tons ; moved one mile, 33,713,-086 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$414,421 50	For Maintenance of Way.....	\$264,583 02
“ Freight.....	639,201 67	“ Rolling Stock.....	247,637 80
“ Mail and Express.....	35,226 12	“ Transportation.....	239,600 34
Miscellaneous.....	48,690 31	Miscellaneous.....	69,221 02
	<u>\$1,137,539 60</u>		<u>\$821,032 18</u>

Balance—net earnings, \$316,507.42. Paid interest, \$624,415.40.

The summary statement of resources and their disposition from December 1, 1873, to December 31, 1876, is as follows :

On Hand December 1, 1873.....	\$101,115.35	Construction and Equipment.....	\$203,647 99
Gross Earnings.....	\$3,518,430 93	Interest on Guaranteed Bonds.....	155,043 75
Operating Expenses. ... 2,500,267 12—	1,018,163 81	“ “ Unguaranteed Bonds.....	935,519 50
	<u>\$1,119,279 16</u>		<u>\$1,294,211 24</u>

Balance, deficit, being excess of floating liabilities, \$174,932.08.

Abstract of operations for five years :

Fiscal Years.	Miles of R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1871-72.....	256	491,910	882,429	304,527	3,088,987	\$1,055,183 00	\$461,263 00
1872-73.....	332	476,447	1,155,535	361,787	6,063,502	1,119,705 00	262,386 00
1874.....	332	456,140	11,692,457	363,478	30,913,216	1,175,750 48	416,680 07
1875.....	332	501,977	13,907,593	373,259	35,764,557	1,143,741 67	267,108 75
1876.....	332	513,570	14,448,942	348,248	33,713,086	1,137,539 60	316,507 42

General Balance, December 31, 1876.

Construction Account.....	\$11,051,897 99	Capital Stock.....	\$2,800,000 00
Materials.....	111,939 30	Bonds.....	8,000,000 00
Advances C., R. and Ft. W. R. R....	108,924 94	Bills Payable and Due.....	106,562 13
Dues and other Assets.....	115,273 61	Accounts Payable, etc.....	373,873 15
Balance, Income Account.....	834,293 19	Coupons Unpaid.....	941,893 75
	<u>\$12,222,329.03</u>		<u>\$12,222,329 03</u>

Of the unpaid coupons, \$787,193.75 are due to the Pennsylvania R. R. Co., and \$154,700 to the Pennsylvania Company.

Abstract of general balances for five years :

Years.	Miles Track.	Engines	Cars.	Capital Stock.	Funded Debt.	Unpaid Coupons.	Other Liabilities.	Total.	Construction, etc.	Other Assets.	Debit of Income.
				\$	\$	\$	\$	\$	\$	\$	\$
1872.	227	35	1,029	2,073,000	8,000,000	.....	.....	10,073,000	4,833,508	.....	.....
1873.	357	38	1,133	2,800,000	8,000,000	191,400	94,135	11,085,535	10,850,128	235,407	.....
1874.	357	38	1,153	2,800,000	8,000,000	298,683	231,505	11,330,188	10,909,975	271,336	148,877
1875.	337	38	1,164	2,800,000	8,000,000	298,287	701,502	11,799,789	10,978,652	294,752	526,385
1876.	361	38	1,170	2,800,000	8,000,000	941,894	480,435	12,222,329	11,051,898	336,138	834,293

Statement of funded debt in detail :

Character of Bonds. |	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
1st Mort. Land Grant, Guaranteed....	Oct. 1, 1869.	7 p. c.	Jan. & July.	1899	\$4,000,000	\$4,000,000
1st " " Unguaranteed....	Oct. 1, 1869.	7 p. c.	Apr. & Oct.	1899	4,000,000	3,809,000
Income Bonds.....						191,000

The company voted to issue \$10,000,000 income mortgage bonds, at not to exceed 7 per cent. interest, to be used in exchange and purchase of outstanding 1st mortgage bonds.

The principal and interest of the mortgage bonds are payable in gold; of the income bonds (to be issued), in currency.

The company have two land grants, amounting in the aggregate to 1,160,000 acres, of which 841,326 acres have been certified to the company up to June 30, 1873. The last report of the company contains no information in regard to the lands.

The gross receipts from sales of land amounted, July 1, 1873, to \$1,485,041.21; expenses, \$115,676.12. Net profits from land grant, \$1,239,365.09; number of acres sold, 90,443.

Directors (elected March 7, 1877).—Thomas A. Scott, John P. Green and Geo. B. Roberts, Philadelphia, Pa.; W. O. Hughart and H. J. Hollister, Grand Rapids, Mich.; Pliny Hoagland, F. P. Randall, Fort Wayne, Ind.; J. G. Wait, Sturgis, Mich.; Mancel Talcott, Chicago, Ill.; J. N. McCullough, Thomas D. Messler and William Thaw, Pittsburgh, Pa.; and Robert B. Potter, New York City.

W. O. HUGHART, *President and General Manager.*..Grand Rapids, Mich.

Vice-Pres. & Treas.—W. R. Shelby..Grand Rapids, Mich. | *Eng. of Constr.*—M. M. Stimson..Fyfe Lake, Mich.
Secretary—J. H. P. Hughart..Grand Rapids, Mich. | *Road Master*—O. A. Simmons...Fort Wayne, Ind.
Asst. Gen. Man.—C. E. Gorham..Fort Wayne, Ind. | *Master Mach.*—J. M. Boon..... " "
Supt. N. Div.—J. M. Matheany..G'd Rapids, Mich. | *Gen. Frt. Agent*—A. B. Lect..Grand Rapids, Mich.
" S. "—P. S. O'Rourke...Fort Wayne, Ind. | *Pass. & Tkt. Agt.*—J. H. Page " "
Auditor—F. A. Gorham...Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.
 Transfer Agents.....Winslow, Lanier & Co., 27 Pine st., New York City.

CINCINNATI, RICHMOND AND FORT WAYNE R. R.

Line of Road.—Richmond, Ind., to Fort Wayne, Ind.91.5 miles.
 Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned. Furnished one third by G. R. and I. R. R., one third by Pennsylvania Company, one third by C., H. and D. R. R.

This road is leased for 99 years to the Grand Rapids and Indiana R. R. Co.

Operations for year ending December 31, 1876.—Cars run—passenger, 153,717; freight, 804,321; other, 174,157—total, 1,132,195 miles. Passengers carried, 90,118; carried one mile, 2,274,947. Freight moved, 72,204 tons.

Gross earnings, \$266,331.05; operating expenses, \$200,534.34; net earnings, \$65,796.71. Payments from net earnings not reported.

Financial Statement, December 31, 1874.—Capital stock, \$2,000,000; funded debt, \$1,800,000; floating debt, \$12,338.04; other liabilities, \$104,563.78—total, \$3,916,951.82. Per contra: Current assets, \$42,871.02; cash on hand, \$30,982.40; balance to debit, \$43,048.40. Cost of road and equipment, as represented, \$3,756,951.60. The funded debt consists of 1st mortgage 7 per cent. gold bonds, due 1922, coupons payable June and December in New York. The interest is guaranteed by the C., H. and D., and the Gr. R. and Ind. R. R. Companies, and the Pennsylvania Company.

No later information furnished. The debt to the Grand Rapids and Indiana R. R. Co. for payment of coupons amounted to \$108,924.94, December 31, 1876.

Directors (elected 1875).—William Parry, Andrew F. Scott, Charles F. Coffin, John H. Moormann and Ellwood Patterson, Richmond, Ind.; Asahel Stone, Winchester, Ind.; Arthur McKew, Ridgeville, Ind.; David Studabaker, Decatur, Ind.; Pliny Hoagland, Fort Wayne, Ind.; J. N. McCullough, Pittsburgh, Pa.; F. H. Short, Cincinnati, O.

WILLIAM PARRY, *President*..... Richmond, Ind.

A. F. Scott, *Vice-President*..... “ “

Secretary and Treasurer—C. C. Brinkley..... Richmond, Ind.

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Ind.

Lessees' Office..... Grand Rapids, Mich.

TRAVERSE CITY RAILROAD.

Line of Road.—Walton Junction, Mich., to Traverse City, Mich. 26 miles. Sidings, 0.25 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized October 30, 1871, and road opened 1873. It is operated by the Grand Rapids and Indiana R. R. Co. It was built by the Continental Improvement Company, they agreeing to do the entire work for \$250,000 in bonds, \$170,000 stock, and \$35,000 in cash—total, \$455,000, representing the cost of the road.

Rolling Stock.—Furnished by Gr. R. and Ind. R. R. Co.

Operations for year ending December 31, 1876.—Trains run, 33,384 miles. Passengers carried, 21,111; carried one mile, 422,158. Freight moved, 7,033 tons; moved one mile, 129,435 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$12,055 66	For Maintenance of Way.....	\$3,250 91
“ Freight, etc.....	10,314 49	“ Transportation, etc.....	12,074 73
	<u>\$22,370 15</u>		<u>\$15,425 64</u>

Balance—net earnings, \$6,944.51. Disposition of net earnings not given. Interest falling due during year, \$17,500.

Financial Statement, December 31, 1876.—Capital stock, \$205,000; funded debt, dated February 1, 1872, 7 per cent. interest, payable February 1 and August 1, and principal February 1, 1902, \$250,000. Floating debt, \$5,519.01; unpaid coupons \$64,122.56—total, \$582,552.71.

Per contra: Cost of road, \$459,039.33; cash and dues, \$6,691.10. Balance—income account, \$116,822.28—total, \$582,552.71.

Directors (elected 1876).—Perry Hannah, D. C. Leach, J. D. Harvey and S. Barnes, Traverse City, Mich. ; W. H. C. Mitchell, East Bay, Mich. ; and G. W. Cass, N. Y. City.

PERRY HANNAH, *President*.....Traverse City, Mich.

Treasurer—C. A. Crawford...Traverse City, Mich. | *Secretary*—T. T. Bates.....Traverse City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Traverse City, Mich.

CENTRAL RAILROAD OF NEW JERSEY.

Line of Road.—Jersey City, N. J., to Phillipsburg, N. J..... 73.40 miles.
 Branches, named below..... 30.77 “
 Leased lines, named below, with their branches.....255.50 “

Total length of line owned, leased and operated.....359.67 miles.
 Double track, 140.09 miles ; sidings, etc., 213.86 miles—total, 353.95 miles. Steel rails, 291 miles. Gauge, 4 feet 8½ inches. Rail—iron, 56 to 65 lbs. ; steel, 60 lbs.

The Central Railroad Company of New Jersey was chartered under its present title February 22, 1849.

The Elizabeth and Somerville R. R. Co. was chartered February 9, 1831, and authorized to construct a railroad from Elizabethport to Somerville, 25 miles. This road was completed March, 1839. The Somerville and Easton R. R. Co. was chartered February 26, 1847, to construct a road from Somerville to Easton, 39 miles, and to purchase the Elizabeth and Somerville R. R., already in operation. About 10 miles of the S. and E. R. R. were constructed when the two companies were consolidated, and the title changed as above. The road was completed from Elizabeth to Phillipsburg July 2, 1852. In 1856 a third rail was laid to accommodate the broad-gauge cars of the Delaware, Lackawanna and Western R. R. from Hampton to Elizabethport; but this was removed in 1875, and the business of that company withdrawn.

In 1864 the company's line was extended from Elizabeth to Jersey City, the line of the New Jersey R. R. and Transportation Company between those points having been used prior to that time. In 1872 a branch was opened from Elizabeth to Newark, at which point it joins the Newark and New York Railroad, opened August 1, 1869, and built and owned by the Central R. R. Co. The line from Elizabeth to Sea Girt, 49.4 miles, was completed September 7, 1875, and was also built by this company.

The South Branch Railroad from Somerville to Flemington, 16 miles, was opened July 1, 1864, and has, since that date, been leased and operated by this company.

On the 31st of March, 1871, this company leased from the Lehigh Coal Navigation Company the Lehigh and Susquehanna Railroad, with its branches and leased lines, and purchased all its equipment ; and since that date all the lines have been operated as practically one railroad. The terms of this lease are given in the MANUAL for 1874-75.

On the 14th of February, 1877, the road was placed in the hands of a Receiver, and on the 1st of April, 1877, defaulted on the interest due on the consolidated mortgage bonds.

The statements here given are from the reports made to the Legislature of New Jersey, no report by the company having been made.

Statement of the lines in operation December 31, 1876 :

Names of Railroads and Branches.	Length of Road.	Second Track.	Sidings, etc.	Total Track.
Main Line—Jersey City to Phillipsburg.....	73.40	73.40	97.67	244.47
Newark to Jersey City.....	8.00	4.29	1.14	13.43
Branches : { Newark to Elizabeth.....	5.80	.....	.....	5.80
Elizabethport Loop.....	3.07	.....	.....	3.07
Elizabeth to Perth Amboy.....	13.90	.....	1.53	15.43
Total Lines Owned by Company.....	104.17	77.69	100.34	282.20
South Branch (Somerville to Flemington).....	16.00	.....	1.29	17.29
New York and Long Branch (Perth Amboy to Long Branch)...	22.20	.....	6.62	28.82
Long Branch and Sea Girt (Long Branch to Sea Girt).....	13.30	.....	0.86	14.16
New Egypt and Farmingdale (New Egypt to Farmingdale)....	8.50	.....	0.81	9.31
Total Lines in New Jersey Leased.....	60.00	.....	9.58	69.58
Lehigh and Susquehanna (Phillipsburg to Union Junction)....	105.00	51.20	51.96	208.16
Branches belonging to same.....	47.35	4.40	20.96	72.71
Lehigh and Lackawanna (Beth. to Chapman Slate Quarries)...	15.00	.....	1.42	16.42
Nesquehoning Valley and Branches.....	20.95	6.80	24.73	52.48
Treskow (Silverbrook to Audenried).....	7.20	.....	4.86	12.06
Total Lines in Pennsylvania Leased.....	195.50	62.40	103.93	361.83
Total of all Lines Operated by Company.....	359.67	140.09	213.85	713.61

The company also leased and operated the Lehigh Navigation and the Delaware Division Canals. The accounts for these are separately noted.

Rolling Stock.—Locomotive engines, 253. Cars—passenger, first class, 153; and second class, 14—total, 167; baggage and smoking, 52; baggage and mail, 19; express, 3—total, 74; freight, house (8-wheel), 493; and (4-wheel), 1; stock (8-wheel), 30; caboose (8-wheel), 19; and (4-wheel), 72; platform (8-wheel), 397; and gondola (8-wheel), 325—total freight, 1,337; iron and lime (6-wheel), 207; and (4-wheel), 14—total iron and lime, 221; coal (8-wheel), 172; and (4-wheel), 17,256—total coal, 17,428; wood, 15—total revenue cars, 19,242.

Statement of engines and revenue cars yearly (December 31) for ten years :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Engines: {	Anthracite.....	72	73	105	106	193	219	233	234	251
	Wood or Soft Coal.	16	15	12	11	9	8	8	8	6
	Total number.....	88	88	117	117	202	227	241	242	259
Cars rated 8-wheel. {	Passenger.....	66	93	110	113	119	128	126	134	156
	Baggage, etc.....	16	17	16	18	44	47	49	48	67
	Freight.....	449	418	414	445	917	1,202	1,250	1,271	1,276
	Iron and Lime....	112	112	112	82	127	136	205	236	228
	Coal and other...	997	1,047	1,120	1,159	6,864	14,401	15,055	14,801	17,490
Total number....	1,640	1,687	1,772	1,817	8,077	15,914	16,685	16,672	19,217	

Also (December 31, 1876), service cars—gravel, 467; derrick, 5; tool, 5; scale, 1; and work, 72; water tank, 3; pavilion, 1—total service cars, 554.

Operations for year ending December 31, 1876.—Trains run—passenger, 1,784,607; freight, 920,197; coal, 1,835,771; and other, 263,625—total, 4,804,200 tons. Passengers carried, 4,922,908; carried one mile, 60,287,461. Freight moved, 921,803 tons;

moved one mile, 50,667,752 tons. Coal moved, 2,772,916 tons; moved one mile, 291,549,354 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,728,411 90	For Maintenance of Way.....	\$703,773 40
“ Freight.....	1,252,184 59	“ Repairs of Rolling Stock.....	557,513 31
“ Coal.....	3,832,205 90	“ Transportation and Fuel.....	1,362,126 39
“ Mail, Express, Rents, etc.	97,980 72	“ Ferries, Docks, etc.....	354,959 21
“ Car Service.....	72,390 21	Miscellaneous.....	286,332 14
	\$6,983,173 32		\$3,794,704 45

Balance—net earnings (45.66 per cent.), \$3,188,468.87. One dividend of 2.5 per cent. was paid, amounting to \$515,000, shown in profit and loss account.

Abstract of earnings and expenses per mile run for ten years :

Trains.		1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts :	{ Passenger.....	1 63	1 25	1 16	1 28	1 09	1 00	0 98	1 00	0 99	0 97
	{ Merchandise.....	2 47	2 03	1 90	2 04	1 93	1 79	1 72	1 56	1 30	1 33
	{ Coal.....	2 50	2 33	2 27	2 36	2 55	1 74	2 23	2 36	2 49	2 09
Average Receipts of all.....		2 16	1 85	1 81	1 87	1 85	1 46	1 69	1 69	1 54	1 45
Cost.....		1 21	1 18	1 19	1 07	1 00	0 87	0 80	0 81	0 87	0 79
Profits.....		0 95	0 67	0 62	0 80	0 85	0 59	0 89	0 88	0 67	0 66

The net earnings for the same years were 44, 36, 34, 43, 44, 45, 53, 52, 44 and 46 per centum, respectively. No dividend was paid in 1869, the net earnings after interest in that year having been appropriated to the reduction of the equipment accounts.

Abstract of operations, earnings, etc., for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	Per ct.
1867....	1,549,446	1,204,130	27,284,393	1,935,525	107,577,415	3,350,398 00	1,472,376 00	1,297,850	10
1868....	2,010,958	1,441,992	30,475,705	2,280,016	129,739,982	3,729,413 00	1,350,220 00	1,396,165	10
1869....	2,215,098	2,296,864	32,177,945	2,261,663	129,767,144	4,010,121 00	1,367,958 00	.....	.....
1870....	2,345,045	2,291,034	40,499,888	2,754,713	158,096,552	4,393,514 00	1,881,297 00	1,200,000	8
1871....	3,702,973	3,944,103	44,808,654	3,948,637	283,899,418	6,841,379 00	3,035,235 00	1,500,000	10
1872....	4,889,891	4,478,573	49,272,020	5,110,238	382,936,569	7,120,718 00	4,236,806 00	1,755,570	10
1873....	5,266,725	4,401,326	48,443,769	5,346,895	421,443,150	8,881,365 98	4,665,782 00	1,600,000	8
1874....	5,083,078	4,614,587	50,739,853	4,821,664	385,116,037	8,589,630 82	4,449,029 64	2,000,000	10
1875....	4,798,588	4,456,944	49,861,520	3,527,529	319,240,472	7,411,636 73	3,282,909 63	2,013,125	10
1876....	4,804,200	4,922,908	60,287,461	3,694,719	342,217,106	6,983,173 32	3,188,468 87	515,000	24

Since 1870 the L. and S. R. R. operations are included.

Abstract of tons of merchandise and coal moved for ten years :

Fiscal Years.	Merchandise.	Wyoming Coal.	Lehigh Coal.	Total Tonnage.	Fiscal Years.	Merchandise.	Wyoming Coal.	Lehigh Coal.	Total Tonnage.
1867.....	566,480	872,808	496,237	1,935,525	1872....	1,490,689	2,140,551	1,474,849	5,106,089
1868.....	659,171	1,000,086	618,759	2,280,016	1873....	1,440,580	2,447,300	1,469,015	5,356,895
1869.....	703,611	1,094,918	461,134	2,261,663	1874....	1,124,742	1,992,267	1,704,655	4,821,664
1870.....	702,529	1,342,982	709,202	2,754,713	1875....	919,198	1,539,924	1,068,407	3,527,529
1871.....	990,591	1,843,306	819,896	3,653,793	1876....	921,803	1,361,328	1,411,388	3,694,719

The leased lines of the company were held during the year on the following terms: New York and Long Branch R. R., including line to Sea Girt, at 7 per cent. on stock, amounting to an annual rental of \$33,600; South Branch, 6 per cent. on stock; annual rental, \$26,298. The terms of the lease of the New Egypt and Farmingdale R. R. are not stated.

Financial Statement, December 31, 1876.—Capital stock, \$20,600,000; funded debt, \$24,700,000; other indebtedness, \$6,250,017.81—total, \$51,550,017.81. Per contra: Cost of R. R., including Newark and New Jersey R. R. and Perth Amboy Branch, and station houses, shops, etc., \$17,225,838.11; equipment, \$2,851,370—total, \$20,077,208.11.

The above is from the report to the Secretary of State.

General Balance, December 31, 1876.

Construction (233.17 m. single track).....	\$13,782,751 48	Capital Stock.....	\$20,600,000 00
Station and Ferry Houses.....	3,900,549 44	Mortgage Bonds, due 1890.....	5,000,000 00
Ferry Interest and Boats.....	622,213 24	Convertible Bonds.....	4,400,000 00
Engines and Equipment.....	9,405,378 16	Consolidated Mortgage Bonds.....	11,700,000 00
Land Accounts.....	1,385,752 12	Newark Branch Bonds, due 1887.....	600,000 00
L. and W. Coal Co. Stock.....	5,789,088 26	Lehigh Coal and Nav. Co. Loan, due	
Do. Bonds.....	4,783,350 00	1897.....	2,310,000 00
Am. Dock and Improvement Co. Stock	3,000,000 00	R. R. Car Trust of Phila.....	261,413 65
N. Y. and Long Branch R. R. " "	1,500,000 00	Interest Accrued.....	269,625 20
High Bridge and L. Valley R. Rs. " "	1,402,766 63	Accounts Payable.....	3,285,968 96
Materials, Tools, etc.....	914,429 80	Certificates of Indebtedness.....	123,000 00
Cash, Accounts Receivable, etc.....	5,083,728 63		
	\$51,550,017 81		\$51,550,017 81

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	7	Feb. & Aug.	1890.	\$5,000,000	\$5,000,000
Convertible.....	7	May & Nov.	1902.	5,000,000	4,400,000
Consolidated Mortgage.....	7	Quarterly.	July 1, 1899.	25,000,000	15,000,000
Newark Branch.....	7	Jan. & July.	1887.	600,000	600,000

In addition to the funded debt of the company proper, the following outstanding bonds are assumed or guaranteed :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
Lehigh Coal and Nav. Co., assumed.....	6 gold.	June and Dec.	1897.	\$2,310,000
Am. Dock and Imp. Co., guaranteed.....	7	Jan. and July.	.....	3,000,000
Lehigh and Wilkesbarre Coal Co., guar....	7	Quarterly.	.....	15,000,000

Abstract of general balance sheet for ten years :

Dec. 31.	Capital Stock.	Funded Debt.					Accounts Payable.	Miscellaneous.	Total of Accts.
		First Mort.	Second Mort. (1875).	New Mortgage (1890).	Convert. Bonds.	Consol. Mortgage Bonds.			
	\$	\$	\$	\$	\$	\$	\$	\$	
1867....	13,768,600	900,000	600,000	.....	.....	.....	663,554	628,159 00	16,918,563
1868....	15,000,000	900,000	600,000	1,000,000	.....	.....	1,641,161	.....	19,545,661
1869....	15,000,000	900,000	600,000	1,900,000	.....	.....	1,517,453	.....	20,006,120
1870....	15,000,000	140,000	254,000	2,837,000	.....	.....	1,467,606	9,937 00	19,799,043
1871....	16,182,150	.....	170,000	4,824,000	.....	.....	873,477	166,155 62	25,194,816
1872....	20,000,000	.....	174,000	5,000,000	1,725,000	.....	2,418,431	2,756,839 00	32,267,104
1873....	20,000,000	.....	174,000	5,000,000	3,612,700	.....	2,910,509	3,375,614 00	36,687,257
1874....	20,000,000	.....	174,000	5,000,000	4,770,000	6,063,900	2,414,531	4,368,603 00	43,561,352
1875....	20,525,000	.....	.....	5,000,000	4,475,000	11,000,000	2,432,183	4,173,155 00	47,605,333
1876....	20,600,000	.....	.....	5,000,000	4,400,000	11,700,000	3,285,969	6,564,050 00	51,550,018

Included under the head of Miscellaneous are \$600,000 Newark Branch bonds, due 1887; \$2,310,000 Lehigh Coal and Navigation Co.'s loan, due 1897 (assumed); and \$261,413.65 Railroad Car Trust (assumed), as well as accrued interest and unpaid dividends, \$269,635.20.

Per contra :

Dec. 31.	Construction Railroad.	Stations, Shops, etc.	Engines and Cars.	Mat'r'ls and Fuel.	Ferries and Boats.	Lands,* Docks and Machinery.	Stocks† and Adv'nces.	Cash and Accounts.	Total of Accounts.
1867.....	\$7,155,947	\$1,004,697	\$2,075,493	\$248,130	\$601,554	\$4,647,443	.....	\$1,185,299	\$16,918,563
1868.....	7,372,369	2,297,732	2,424,571	229,466	680,954	3,368,220	\$2,240,000	932,299	19,545,661
1869.....	7,659,576	2,467,829	2,175,000	194,815	633,250	3,257,601	3,155,205	462,844	20,006,120
1870.....	7,764,112	2,505,705	2,674,000	256,098	574,046	1,609,808	2,205,218	2,210,058	19,799,043
1871.....	8,231,072	2,931,521	6,891,559	707,969	574,046	1,531,605	2,250,000	2,077,043	25,194,816
1872.....	8,794,881	3,098,847	7,882,235	642,919	574,046	4,545,716	2,383,100	4,345,360	32,267,104
1873.....	12,304,616	3,254,336	8,054,580	577,895	524,046	5,618,741	1,500,000	4,584,891	36,687,257
1874.....	13,082,080	3,679,829	8,180,000	442,903	524,146	11,274,834	1,500,000	4,967,540	43,561,352
1875.....	13,471,393	3,735,836	9,229,341	328,323	524,146	11,681,760	3,862,896	4,418,078	47,605,333
1876.....	13,762,751	3,900,549	9,405,378	262,932	622,213	13,231,852	5,902,767	5,083,739	.....

* Including stocks and bonds in coal properties and other lands, docks, machinery, etc.

† American Dock and Improvement Company's stock, \$1,500,000; the balance advances to Newark and New York, N. Y. and Long Branch and High Bridge and L. V. R. R. Cos.

Directors (elected May, 1876).—E. C. Knight, F. A. Comly, R. J. Dobbins and Henry Lewis, Philadelphia, Pa.; John Taylor Johnston and Edward Clark, New York City; Benjamin Williamson and John Kean, Elizabeth, N. J.; and F. T. Frelinghuysen, Newark, N. J.

E. C. KNIGHT, *President*. Philadelphia, Pa.

F. S. Lathrop, *Receiver*. New York.

Treas. and Sec.—Samuel Knox....New York City.
Supt. and Eng.—James Moore....Elizabeth, N. J.
Train Master—E. W. Welsted....
Purch. Agent—R. W. Burnet.....New York City.
Gen. Frt. Agt.—P. H. Wyckoff....

Master Mechanics { William Woodcock... Elizabeth, N. J.
 { C. G. Williams....Communipaw, "
 { John Alpaugh..... Phillipsburg, "
Mast. Car Rep.—G. Hackett...Elizabethport, "
Gen. Tkt. Agt.—H. P. Baldwin....New York City.

PRINCIPAL OFFICE AND ADDRESS...No. 119 Liberty street, New York City.

DELAWARE AND BOUND BROOK RAILROAD.

Line of Road.—Yardleyville, Pa., to Bound Brook, N. J. (double tr.)...27 miles. Trenton Br. and sidings, 7.3 miles. Gauge, 4 feet 8½ inches. Rail (steel), 66 lbs.

Chartered May 11, 1874. Opened May 1, 1876.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 12; baggage, mail, etc., 3; freight (box, 22; platform, 20), 42—total revenue cars, 57. Also, 20 service cars.

Operations.—Not reported. Earnings, year ending April 30, 1877: From passengers, \$237,963.99; other sources, \$71,175.25—total, \$309,139.24. Operating expenses, \$162,945.27. Net earnings, \$146,193.97.

General Balance, December, 1876.

Construction and Equipment.....	\$2,733,540 32	Capital Stock.....	\$1,285,900 00
Real Estate, etc.....	172,789 81	Funded Debt.....	1,120,000 00
		Other Liabilities.....	500,430 13
	<u>\$2,906,330 13</u>		<u>\$2,906,330 13</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Aug. 2, 1875.	7	Feb. and Aug.	1905.	\$1,500,000	\$1,120,000

E. C. KNIGHT, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. H. Stevenson, Philadelphia, Pa. | *Supt. and Eng.*—F. H. Saylor....Philadelphia, Pa.
Resident Supt.—G. B. Boggs.....Hopewell, N. J. | *Gen. Tkt. Agt.*—Ellis Clark.....“
Purchasing Agent—S. A. Henszey.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

HIGH BRIDGE RAILROAD.

Line of Road.—High Bridge, N. J., to Chester, N. J.....24.22 miles. Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is built as a feeder to the Central Railroad of New Jersey, by which it is operated, and is intended chiefly for the conveyance of iron ore. It was opened April 1, 1876. No report is made of its operations.

Financial Statement, December 31, 1876.—Capital stock paid in, \$800,000; floating debt, \$185,024.66; total, \$985,024.66, which is the cost of the railroad to date. No bonds have been issued.

JOHN KEAN, *President*.....Elizabeth, N. J.

Sec. and Treas.—J. W. Watson.....N. Y. City. | *Chief Eng.*—Cook, Talcott.....Plainfield, N. J.

PRINCIPAL OFFICE AND ADDRESS.....High Bridge, N. J.

LONG BRANCH AND SEA GIRT RAILROAD.

Line of Road.—Long Branch, N. J., to Sea Girt, N. J.....13.3 miles.
Sidings, etc., 0.87 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1875. Owned by Central R. R. of N. J.

Operations for year ending December 31, 1876.—Included in report of Central R. R. of New Jersey.

Financial Statement, December 31, 1876.—Capital stock, \$50,000; floating debt, \$16,390.07—total, representing cost of road, \$66,390.07.

ANTHONY RECKLESS, *President*New York City.

PRINCIPAL OFFICE AND ADDRESS.Central R. R. of New Jersey.

LONGWOOD VALLEY RAILROAD.

Line of Road.—Chester, N. J., northeastwardly.....36.045 miles.

This road is intended as a feeder to the Central R. R. of New Jersey, and is a continuation of the High Bridge Railroad. It was completed during the year 1876. No report of its operations is furnished.

Financial Statement, December 31, 1876.—Capital stock, \$300,000; floating debt, \$117,741.97—total, representing cost of road, \$417,741.97.

Officers, etc.—Same as Central R. R. of New Jersey.

PRINCIPAL OFFICE AND ADDRESS (Central R. R. of N. J.)..New York City.

NEW EGYPT AND FARMINGDALE RAILROAD.

Line of Road.—New Egypt, N. J., to Farmingdale, N. J.....8.5 miles.
Sidings, etc., 0.81 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1875. Owned and operated by Central R. R. Co. of New Jersey. All the operations of this road are included in those of the Central R. R. of New Jersey.

Financial Statement, December 31, 1876.—Capital stock, \$200,000; floating debt, \$20,946.18. Total, representing cost of road, \$220,946.18.

ANTHONY RECKLESS, *President*New York City.

Other Officers and Directors.....Same as Central R. R. of New Jersey.

NEW YORK AND LONG BRANCH RAILROAD.

Line of Road.—Perth Amboy, N. J., to Long Branch, N. J.....22.20 miles.
Sidings, etc., 6.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized in 1873 and the road opened in 1875. It is leased to and operated by the Central R. R. Co. of New Jersey.

Operations.—Not reported.

Financial Statement, December 31, 1876.—Capital stock, \$2,000,000; floating debt, \$211,279.37—total, \$2,211,279.37. Cost of R. R., \$1,892,234.87.

ANTHONY RECKLESS, *President*.....New York City.

Other Officers.....Same as Central R. R. of New Jersey.

SOUTH BRANCH RAILROAD.

Line of Road.—Somerville, N. J., to Flemington, N. J.....16 miles.
Sidings, etc., 1.29 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased July 1, 1864, and operated by Central Railroad Company of New Jersey.

Operations.—Included in lessees' returns. Rent, 6 per cent. on stock.

Financial Statement, December 31, 1876.—Capital stock, \$438,300. Per contra : Cost of road and appurtenances, \$441,868.87.

Secretary and Treasurer—Samuel Knox.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

LEHIGH AND LACKAWANNA RAILROAD.

Line of Road.—Bethlehem, Pa., to Stroudsburg, Pa.....36 miles.
In operation : Bethlehem to Chapman Slate Quarries..... 15 “
Sidings and other tracks, 1.50 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Opened 1867. Leased and operated by the Central Railroad Co. of New Jersey.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Gross earnings, \$33,191.04; operating expenses, \$23,558.25; net earnings, \$9,632.79.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,000,000; paid in, \$375,100; and funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1897, \$300,000—total stock and bonds, \$675,100, representing cost of road.

CHARLES BRODHEAD, *President*.....Bethlehem, Pa.

Secretary and Treasurer—S. Shepherd.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LEHIGH AND SUSQUEHANNA RAILROAD.

Line of Road.—Phillipsburg, N. J., to Union Junction, Pa.....105.00 miles.
Branches: { Nescopec, 10; Nanticoke, 22.8; Coplay, .80..... 33.60 “
{ South Bethlehem, 0.25; Sandy Run, 10.50; Ashley, 3..... 13.75 “

Total length of road owned and leased by company.....152.35 miles.

Leased and sub-leased : { Lehigh and Lackawanna R. R. 15.00
 { Nesquehoning Valley R. R. and Branches. 20.95
 { Tresckow R. R. 7.20— 43.15 miles.

Second track (main line), 55.6; and sidings (all lines), 110.74 miles. Gauge, 4 feet 8½ inches. Rail, 56, 60, 62 and 65 lbs. Steel rails, 140 miles.

Commenced, 1837, under charter of Lehigh Coal Company. Opened 1840. Leased in perpetuity April 1, 1871, by the Central Railroad Company of New Jersey.

Rolling Stock.—Included in lessees' returns.

Operations for the year ending December 31, 1876.—Trains run—passenger, 461,675; freight, 199,776; coal, 1,131,585—total, 1,793,036 miles. Passengers carried, 551,582; carried one mile, 7,850,933. Freight moved, 3,390,836 (coal, 2,799,344) tons. Moved one mile, 191,087,836 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$159,202 01	For Maintenance of Way.....	\$441,492 96
“ Freight.....	2,608,082 91	“ Rolling Stock.....	79,652 68
“ Mail and Express.....	2,541 02	“ Transportation, etc.....	758,417 66
	\$2,769,825 94		\$1,279,563 30

Balance, net earnings, \$1,490,262.64; of this amount \$923,275.32 were the share of the Lehigh Coal and Navigation Co. The dividends paid by that company were \$563,670.25; and interest, \$819,739.77.

Financial Statement, December 31, 1876.—This is included in the report of the Lehigh Coal and Navigation Co., of which the following is the

General Balance, December 31, 1876.

L. and S. R. R. Construction.....	\$13,718,106 26	Capital Stock.....	\$10,448,550 00
Lehigh Nav. Improvements.....	3,099,056 71	Funded Debt.....	15,587,792 77
Coal Lands and Improvements.....	7,788,627 36	Bills Payable.....	784,600 00
Bills Receivable.....	496,116 29	Central R. R. of N. J. Loan.....	974,425 20
Loans assumed by other Companies.	3,581,000 00	Interest and Dividends.....	138,122 12
Sundry Assets.....	1,183,267 90	Dividend Fund.....	657,683 24
Dues and Balances.....	1,125,331 13	Ground Rents, etc.....	64,157 19
Cash on Hand.....	296,134 04	Profit and Loss.....	2,587,304 14
	\$31,242,639 69		\$31,242,639 69

Managers elected February 27, 1877.—E. W. Clark, F. W. Cope, F. C. Yarnall, Fisher Hazard, Charles Parrish, Charles Wheeler, G. Whitney, Alex. Biddle, John Leisenring, J. M. Wilcox, Edward Lewis, T. C. Henry, of Philadelphia.

E. W. CLARK, *President*..... Philadelphia, Pa.

Secretary and Treasurer—Solomon Shepherd..... Philadelphia, Pa.

NESQUEHONING VALLEY RAILROAD.

Line of Road.—Mauch Chunk, Pa., to Tamanend, Pa. 16.50 miles.
 Second track, 6.80 m. Sidings, 23.30 m. Gauge, 4 feet 8½ inches. Rail, 60 lbs.
 Opened 1870. Leased and operated by the Central Railroad Co. of New Jersey.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.

Lease rent, \$130,000. Payments from same: Dividends (10 per cent.), \$130,000.

Financial Statement, December 31, 1876.—Capital stock, \$1,300,000; floating debt, \$94,615.08, representing the entire liabilities of the company. Cost of construction to date, \$1,394,615.08.

J. B. MOORHEAD, *President*.....Philadelphia, Pa.

Secretary and Treasurer—C. F. Howell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philádelphia, Pa.

TRESCROW RAILROAD.

Line of Road.—Silver Brook, Pa., to Audenried, Pa.....7.20 miles.
Sidings and other tracks, 4.86 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Opened 1872. Operated in connection with the Lehigh and Susquehanna R. R.

Rolling Stock.—Furnished by operators.

Operations for the year ending December 31, 1876.—Included in lessees' report.

Financial Statement, December 31, 1876.—Capital stock (5,000 shares), \$250,000; paid in, \$130,000; and floating debt, \$100,866.81—total stock and debt, \$230,866.51. Cost of road and equipment, \$230,866.51.

Directors.—E. W. Clark, Alexander Biddle, E. Hill, C. F. Howell, Geo. Whitney, J. M. Wilcox, all of Philadelphia, Pa.

E. W. CLARK, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Solomon Shepherd.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NEW JERSEY WEST LINE RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Delaware River.....62 miles.
In operation: Summit (M. and E. R. R.) to Bernardsville.....15 "
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is intended to form a direct line across the State of New Jersey.

The company refuse all information except as to 1st mortgage bonds, of which \$1,800,000 have been issued, and \$3,000,000 are authorized. They bear 7 per cent. gold interest, and are due in 1900. It is understood that the property has been placed in the hands of a Receiver.

Sec. and Treas.—Wm. Ferguson, New York City. | *Superintendent*—W. T. Rundio, Bernardsville, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Box 419, New York City.

WILLIAMSTOWN RAILROAD.

Line of Road.—Atco, N. J., to Williamstown, N. J.....9.5 miles.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

No report of operating this road is furnished. It is a local road, connecting with the Camden and Atlantic R. R. at Atco.

Financial Statement, December 31, 1876.—Capital stock, not reported. Cost of road and equipment, \$146,442.

J. F. BODINE, *President and Superintendent*.. Williamstown, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Williamstown, N. J.

GRAND RAPIDS, NEWAYGO AND LAKE SHORE R. R.

Line of Road.—Grand Rapids, Mich., to Morgan, Mich.....46 miles. Sidings, etc., 4.29 m. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was organized September 11, 1869, and the road opened to Newaygo September 11, 1872, and to its present terminus September 24, 1875. It is intended to extend the line to a junction with the Flint and Pere Marquette R. R.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 25; and platform, 200), 225—total revenue cars, 230.

Operations for year ending December 31, 1876.—Trains run—passenger, 36,290; freight; 28,704; and other, 7,800—total, 72,794 miles. Passengers carried, 62,672; carried one mile, 1,128,092. Freight moved, not stated.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,370 63	For Maintenance of Way.....	\$15,640 99
“ Freight.....	66,651 38	“ Rolling Stock.....	6,190 49
“ Mail, Express, etc.....	10,600 36	“ Transportation, etc.....	26,895 99
	<u>\$112,622 37</u>		<u>\$48,727 45</u>

Balance—net earnings, \$63,894.92. Payments from net earnings—interest on funded debt, \$60,080. Balance to credit at close of year, \$3,814.92.

General Balance, December 31, 1876.

Construction Account.....	\$1,294,056 71	Capital Stock.....	\$533,000 84
Cost of Rolling Stock.....	216,908 94	Funded Debt.....	776,000 00
Stocks and Bonds.....	150,500 00	Bills Payable.....	265,223 17
Cash and Assets.....	6,303 91	Balance to Credit of Income.....	93,545 55
	<u>\$1,667,769 56</u>		<u>\$1,667,769 56</u>

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
First Mortgage.....	July 1, 1871.	8	Jan. & July.	July 1, 1891.	\$576,000	\$576,000	\$576,000
Second “.....	.....	7	June & Dec.	1905.	.....	.....	200,000

Directors (elected June 18, 1876).—D. P. Clay, L. H. Randall, E. P. Fuller and Wm. Sears, Grand Rapids, Mich.; Ed. Bradford, Sparta, Mich.; S. K. Riblett and W. D. Fuller, Newaygo, Mich.; J. W. Converse, Boston, Mass.; Chester Warner, Chicago, Ill.

DAVID P. CLAY, *President*.....Grand Rapids, Mich.

<i>Treasurer</i> —L. H. Randall.....Grand Rapids, Mich.	} <i>Mast. of Mach.</i> —C. H. Eckliff, Grand Rapids, Mich. <i>Road Master</i> —John Shields.. “ <i>Gen. Freight and Ticket Agent</i> —} C. A. Shackford, “
<i>Secretary</i> —C. Warner.....Chicago, Ill.	
<i>Supt.</i> —A. W. Hooper.....Grand Rapids, Mich.	

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

GRAND RAPIDS, ROCKFORD AND GREENVILLE R. R. (In Progress.)

Line of Road.—Rockford, Mich., to Greenville, Mich.....17 miles.

A considerable portion of this road is graded, and it is intended to bring it into operation during the present year. From Rockford to Grand Rapids the company will use the G. R. and I. R. R.

Financial Statement, December 31, 1876.—Capital stock authorized, \$300,000; paid in, \$36,400; funded debt, 1st mortgage 10 per cent. bonds, \$9,856; floating debt, \$63,093—total stock, bonds and debt, \$109,349. Per contra: Expended for construction, interest, etc., \$99,493.

Directors.—M. R. Jeffers and E. S. Eggleston, Grand Rapids, Mich.; L. J. Macomber and N. Slaght, Greenville. (One vacancy.)

M. R. JEFFERDS, *President and General Manager*.. Grand Rapids, Mich.

Secretary—J. Kleinhaus.....Grand Rapids, Mich. | *Treasurer*—C. Jesse Church.....Greenville, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

GRAND RAPIDS AND SAGINAW R. R. (In Progress.)

Line of Road.—Grand Rapids, Mich., to East Saginaw, Mich.....100 miles.
Gauge, 4 feet 8½ inches.

Seven miles of the road are graded, and the work is progressing.

Financial Statement, December 31, 1876.—Capital stock authorized, \$1,500,000; funded debt authorized, \$1,500,000; floating debt, \$5,000; donation notes, \$48,000—total, \$3,053,000. Total cash realized, \$12,325. Cost of construction to date, \$56,691.16.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated March 4, 1874, interest payable March and September, and principal March 1, 1889.

Directors.—Lowell Hall, Eben Smith, William P. Innes and Sluman S. Bailey, Grand Rapids, Mich.; Milton B. Hine, Cannon, Mich.; Samuel Reed and Elisha Mudge, Maple Rapids, Mich.

LOWELL HALL, *President*.....Grand Rapids, Mich.

Treasurer—Moses V. Aldrich, Grand Rapids, Mich. | *Secretary*—Eben Smith.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lyon street, Grand Rapids, Mich.

HECLA AND TORCH LAKE RAILROAD.

Line of Road.—Calumet, Mich., to Torch Lake, Mich.....4.0 miles.
Branch : Calumet to Hecla.....0.5 "

Sidings, 2 miles. Gauge, 4 feet 1 inch. Rail, 46 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—freight (box, 4 ; platform, 18 ; ore, 140), 162. Also, 3 snow-ploughs.

Operations for year ending December 31, 1876.—Freight trains run, 30,000 miles, Freight moved, 350,000 tons.

The road is owned principally and is operated by the Calumet and Hecla Mining Company. Gross earnings, \$40,866.74. Operating expenses, \$60,457.26.

Financial Statement, December 31, 1876.—Capital stock authorized, \$150,000 ; paid in, \$100,000 ; floating debt, \$73,060.93—total, representing cost of road and equipment, \$173,060.93.

ALEXANDER AGASSIZ, *President*.....Boston, Mass.

Treasurer—C. W. Seabury.....Boston, Mass. | *Secretary*—John Camm.....Calumet, Mich.
Superintendent—W. A. Childs.....Calumet, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Calumet, Mich.

MANSFIELD, COLDWATER AND LAKE MICHIGAN RAILROAD. (WESTERN DIVISION.)

Line of Road.—Monteith, Mich., to Allegan, Mich.....11.5 miles.
Sidings, etc., 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized to build a line from Mansfield, O., to Allegan, Mich. The completed portion in Ohio is operated under lease by the Pennsylvania Company. That part operated in Michigan was opened in September, 1871, and is operated under an arrangement with the Grand Rapids and Indiana R. R. Co. It is graded and ironed, but not operated, 8 miles east of Monteith.

Rolling Stock.—Supplied by G. R. and I. R. R. Co.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$7,085.25 ; operating expenses, \$7,537.10.

Financial Statement.—None furnished.

Superintendent—P. S. O'Rourke.....Monteith, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Coldwater, Mich.

KALAMAZOO, LOWELL AND NORTHERN MICHIGAN RAILROAD. (In Progress.)

Line of Road.—Kalamazoo, Mich., to Smyrna, Mich......68 miles.
Organized November 20, 1871. Graded, 14 miles. Gauge, 3 feet.

Financial Statement, December 31, 1876.—Capital stock authorized, \$600,000 ;

paid in, \$88,494.83; floating debt, \$6,109.30; other receipts, \$42,907.50—total, \$137,511.63. Expended for construction, \$85,961.56.

It is intended to complete the road during the present year.

T. S. COBB, *President and Superintendent*.....Kalamazoo, Mich.

Vice-President—A. J. Bowne....Hastings, Mich. | *Sec. and Treas.*—G. E. Dunbar..Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Kalamazoo, Mich.

MARQUETTE, HOUGHTON AND ONTONAGON R. R.

Line of Road.—Marquette, Mich., to L'Anse, Mich.63.10 miles.
Branches, named below.....25.42 "

Total line of road owned and operated.....88.52 miles.
Sidings, etc., 20.36 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 5 miles.

This company was organized September 2, 1872, by the consolidation of the Bay de Noquet and Marquette, the Houghton and Ontonagon, and the Marquette and Ontonagon R. R. Cos. The B. de N. and M. R. R. Co. was organized December 27, 1856, and the road opened for 20 miles December 1, 1862; the H. and O. R. R. Co. was organized January 17, 1870; the M. and O. R. R. Co. was organized February 9, 1857, and 20 miles of line opened November 17, 1865. The branches run from the main line to the various mines, as follows: Republic and Kloman mines, 11.27 miles; Saginaw, 2.95 miles; Winthrop, 2.11 miles; Champion, 2.20 miles; Rolling Mill and McComber, 2.31 miles; Morgan, 2.70 miles; Lake, 1.88 miles—total, 25.42 miles.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 27; platform, 73; and ore, 1,621), 1,721—total revenue cars, 1,730. Also, 86 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 83,165; freight, 115,007; and other, 102,426—total, 300,598 miles. Passengers carried, 71,760; carried one mile, 1,208,906. Freight moved, 632,794; moved one mile, 14,236,987 tons,

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$51,190 19	For Maintenance of Way.....	\$67,467 82
" Freight.....	608,129 41	" Rolling Stock.....	73,608 56
" Mail, Express, etc.....	21,102 32	" Transportation.....	191,657 97
	<u>\$680,421 92</u>		<u>\$332,734 35</u>

Balance—net earnings, \$347,687.57. Payments—taxes, \$15,899.57; interest on funded debt, \$200,656; on floating debt, \$5,032.73; taxes on lands, \$15,965.05; on floating debt, \$122,432.63—total, \$359,986.03.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	86.4	79,765	.....	577,083	11,093,783	\$742,299 72	\$325,977 03
1873.....	84.4	174,955	2,788,000	744,800	.....	1,059,673 51	445,983 92
1874.....	88.8	119,548	1,818,233	640,846	16,812,652	882,974 25	399,032 41
1875.....	88.5	87,083	1,386,303	638,970	14,081,901	718,904 32	311,474 89
1876.....	88.5	71,760	1,203,906	632,794	14,236,987	680,421 92	347,687 57

General Balance, December 31, 1876.

Construction Account	\$7,216,292 95	Capital Stock.....	\$2,306,600 00
Rolling Stock.....	1,094,886 74	Funded Debt.....	5,456,000 00
Materials on Hand.....	25,001 27	Coupon Scrip.....	583,200 00
Bills Receivable and Sundries.....	52,515 27	Sundry Accounts.....	483,906 84
Balance to Debit of Income.....	458,722 00	Bills Payable.....	18,711 39
	\$8,850,418 23		\$8,850,418 23

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
Bay de Noquet & Marq. R. R. 1st Mort.	June 1, 1870.	8 p. c.	June and Dec.	June 1st, 1875.	\$150,000
Marquette & Ontonagon " "	May 25, 1872.	"	"	June 1st, 1892.	1,760,000
Houghton & Ontonagon " "	June 13, 1871.	"	Jan. and July.	July 1st, 1891.	2,000,000
Marquette, Houghton and Ontonagon } R. R., 2d Mortgage.....	Aug. 1, 1872.	"	Feb. and Aug.	Aug. 1st, 1892.	840,000
Marquette, Houghton and Ontonagon } R. R. (convertible until September } 1, 1883), 3d Mortgage.....	Sept. 1, 1873.	10 p. c.	Mar. and Sept.	Sept. 1st, 1903.	706,000

This company has a land grant of 10 sections (6,400 acres) for each mile of road constructed, from which they now own 432,707 acres.

Directors (elected July 20, 1876).—Samuel Sloan, Moses Taylor, John J. Astor, John Steward, J. J. Higginson, R. G. Rolston and E. F. Hatfield, Jr., New York City; S. L. Smith, Lansing, Mich.; Charles H. Palmer, Pontiac, Mich.; George H. Jerome, Detroit, Mich.; and Samuel Schoch, Marquette, Mich.

SAMUEL SLOAN, *President*.....New York City.

<i>Treas. and Sec.</i> —E. F. Hatfield, Jr. N. Y. City.	|	<i>Gen. Fgt. Agt.</i> —W. C. Ropes....Marquette, Mich.
<i>Gen. Manager</i> —Samuel Schoch..Marquette, Mich.		<i>Purchasing Agent</i> —Jas. S. Mott. " " "
<i>Gen. Tkt. Agt.</i> —S. J. Little..... " " "		<i>Transfer Agent</i> —E. F. Hatfield, Jr. N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....52 Wall street, New York City.

MICHIGAN AIR-LINE RAILWAY. (In Progress.)

Line of Road.—Ridgeway, Mich., to South Bend, Ind. 275.0 miles.
 In operation: *Eastern Division*, Ridgeway to Shelby, Mich. 20.8 "
 Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The Michigan Air-Line R. R. Co. was organized August 25, 1868, to build a road from Ridgeway to South Bend. The Western Division, from Jackson, Mich., to South Bend, Ind., was completed and leased to the Michigan Central R. R. Co., and all its operations are included in those of that company. The Eastern Division was subsequently sold to the St. Clair and Chicago Air-Line R. R. Co., and the present section opened in 1870. That company having defaulted on its payments, the trustees of the Air-Line R. R. Co. took possession of the property August 14, 1873, and operated it until it was sold under foreclosure to the present company, which was organized November 18, 1875. The company is now engaged in building the road from its present terminus to Jackson.

Rolling Stock.—None reported. In 1875 the St. Clair and Chicago Air-Line reported as follows: Locomotive engines, 2. Cars—passenger, 1; baggage and express, 1; freight and other, 22—total, 24 cars.

Operations for year ending December 31, 1876.—Not reported. For 1875 they were as follows: Trains run, 20,224 miles. Passengers carried, 10,213; carried one mile, 211,760. Freight moved, 10,703 tons; moved one mile, 127,472 tons. Earnings from passengers, \$8,211.55; other sources, \$14,126.86—total, \$22,338.41. Operating expenses, \$15,185.64. Balance—net earnings, \$7,152.77—paid over to trustees for sinking fund.

Financial Statement, December, 1875 (latest reported).—Capital stock paid in, \$300,000.

The company has no funded or floating debt.

Directors (elected December 22, 1876).—J. E. Young, Wm. Young, Chicago, Ill.; J. B. Eaton, M. A. McNaughton, Jackson, Mich.; De Forest Skinner, Valparaiso, Ind.

J. B. EATON, *President*.....Jackson, Mich.

J. E. Young, *Vice-President and General Manager*.....Chicago, Ill.

Treasurer.....Wm. Young. | *Secretary and Superintendent*. M. A. McNaughton.

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—Allegan, Mich., to Muskegon, Mich.....57.5 miles.
Sidings and other tracks, 3.5 miles. Gauge, 4 feet 9½ inches. Rail, 50 lbs.

This company was organized February 16, 1869, and the road opened July 10, 1870. It was placed in the hands of a Receiver December 5, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight, 98—total revenue cars, 102.

Operations for year ending December 31, 1876.—Trains run—passenger, 44,285; freight, etc., 36,110—total, 80,395 miles. Passengers carried, 60,577; carried one mile, 933,200. Freight moved, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$27,996 00	For Maintenance of Way.....	\$22,190 23
“ Freight.....	31,893 19	“ Rolling Stock.....	12,929 27
Miscellaneous.....	6,216 15	“ Transportation, etc.....	18,501 12
	<u>\$66,105 34</u>		<u>\$53,620 67</u>

Balance—net earnings, \$12,484.67. Payments—Receiver's certificates, \$11,273.50.

General Balance, December 31, 1876.

Construction.....	\$1,341,424 76	Capital Stock.....	\$450,000 00
Equipment, etc.....	96,310 24	Funded Debt.....	880,000 00
	<u>\$1,437,735 00</u>	Receiver's Certificates.....	112,735 00
			<u>\$1,437,735 00</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.
First Mortgage.....	1869.	8	Jan. and July.	1889.	\$880,000	\$880,000

Directors.—T. D. Messler, W. Thaw, J. N. McCullough, Pittsburgh; T. A. Scott, Philadelphia; G. W. Cass, S. G. Tillou, N. Y. City; E. Ferry, Grand Haven, Mich. L. G. Mason, Muskegon, Mich.; James Fish, Allegan, Mich.

T. D. MESSLER, *President*.....Pittsburgh, Pa.

Receiver—D. P. Clay.....Grand Rapids. | *Auditor*—F. Rand.....Grand Rapids.
Treasurer and Secretary—W. R. Shelly.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

MICHIGAN MIDLAND AND CANADA RAILROAD.

Line of Road.—St. Clair, Mich., to Ridgeway, Mich.....15 miles.
 Sidings, 0.96 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight, 8.

Operations for year ending December 31, 1876.—Trains run, 19,080. Earnings from passengers, \$4,288.64; freight, etc., \$2,229.96—total, \$6,518.60. Operating expenses, \$6,518.60.

Financial Statement, December 31, 1876.—Capital stock, \$400,000; funded debt, \$400,000, 1st mortgage 7 per cent. bonds, due 1890—total stock and bonds, \$800,000. Cost of road and equipment, \$265,000.

E. A. WICKES, *Vice-President*.....New York City.

Sec. and Treas.—B. F. Ham.....New York City. | *Gen. Supt.*—B. W. Gossage.....St. Clair, Mich.

PRINCIPAL OFFICE AND ADDRESS.....St. Clair, Mich.

MICHIGAN NORTHERN RAILWAY. (Projected.)

Line of Road.—Grand Rapids, Mich., to Alpena, Mich.....about 250 miles.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$200,000; paid in, \$10,025. Floating debt, \$55,000. Donations, \$200,000. Cost of construction, \$265,000.

JACOB R. SHIPHERD, *President*.....New York City.

Thomas J. O'Brien, *Vice-President*.....Grand Rapids, Mich.

Treasurer—E. H. Dewey.....New York City. | *Secretary*—D. T. Allen.....Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

MINERAL RANGE RAILROAD.

Line of Road.—Hancock, Mich., to Calumet, Mich. 12.5 miles.
Sidings and other tracks, 1.8 miles. Gauge, 3 feet. Rail, 35 lbs.

Organized November 3, 1871. Opened August, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 1; freight (box, 8; and platform, 15), 23—total revenue cars, 28. Also, 4 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 26,273; freight, etc., 13,774—total, 40,047 miles. Passengers carried, 51,833; carried one mile, 581,894. Freight moved, 65,734 tons; moved one mile, 725,955 tons.

*Earnings.**Expenditures.*

From Passengers.....	\$27,223 65	For Maintenance of Way	\$10,801 10
“ Freight.....	54,582 77	“ Transportation, etc.....	40,176 63
	<u>\$81,811 42</u>		<u>\$50,977 73</u>

Balance—net earnings, \$30,833.69. Payments from net earnings—State tax, \$2,080.02; dividend (5 per cent.), \$5,575; interest—on funded debt, \$14,877.31; on floating debt, \$8,038.38. Balance to credit at close of the year, \$242.98.

Abstract of operations for four years:

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	P. c.
1873*.....	12.5	12,008	139,497	6,368	.....	\$19,422 32	\$7,975 60	.....	.....
1874.....	12.5	70,824	772,187	60,060	515,296	99,121 17	43,763 62	.....	.....
1875.....	12.5	52,982	582,616	59,370	488,628	86,030 59	31,336 18	.....	.....
1876.....	12.5	51,833	581,894	65,734	725,955	81,811 42	30,833 69	\$5,575	5

* Four months.

General Balance, December 31, 1876.

Construction Account.....	\$290,222 29	Capital Stock.....	\$117,735 00
Cost of Rolling Stock.....	56,751 00	Funded Debt.....	203,000 00
Bills Receivable, etc.....	33,274 51	Bills Payable.....	85,682 33
Cash and other Assets	24,561 26	Balance to Credit of Income.....	29,097 61
	<u>\$482,514 94</u>		<u>\$482,514 94</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
First Mortgage.....	June 1, 1873.	8 p. c.	June and Dec.	1888.	\$200,000	\$200,000	\$200,000

Directors (elected February 1, 1877).—Charles E. Holland, P. Scheurman, Jacob

Baer, M. M. Moralee, Peter Ruppe, Jas. A. Close and J. H. Chandler, Hancock, Mich. ;
 R. M. Hoar, Jay A. Hubbell, J. R. Devereaux and William Harris, Houghton, Mich.

CHARLES E. HOLLAND, *President and Supt.*.....Hancock, Mich.
 R. M. Hoar, *Vice-President.*.....Houghton, “

<i>Treas. and Sec.</i> —A. H. Viele.....	Hancock, Mich.	|	<i>Master Machinery</i> —G. F. Coon....	Hancock, Mich.
<i>Road Master</i> —John McKay.....	“	“	<i>Master Car Repairs</i> —O. Honson..	“
<i>Supt. Bridges</i> —C. Anger.....	“	“	<i>Fgt. and Trans. Agt.</i> —A. H. Viele.	“

PRINCIPAL OFFICE AND ADDRESS.....Hancock, Mich.

OWOSSO AND NORTHWESTERN RAILROAD. (In Progress.)

Line of Road.—Owosso, Mich., to Frankfort, Mich.....150 miles.
 The right of way has been secured for 40 m., and the grading has been commenced.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$150,005 ;
 paid in, \$35,468.02 ; donations, \$100 ; floating debt, \$7,300—total, \$42,868.02. Per
 contra: Cost of construction to date, \$44,747.28.

THOMAS D. DEWEY, *President.*.....Owosso, Mich.

Secretary—Gilbert R. Lyon.....Owosso, Mich. | *Fiscal Agent*—Ebenezer Gould.....Owosso, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Owosso, Mich.

PAW PAW RAILROAD.

Line of Road.—Paw Paw, Mich., to Lawton, Mich.....4 miles.
 Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized September 16, 1857, and road opened October, 1867.

Rolling Stock.—Locomotive, 1. Cars—passenger, 1 ; freight, 1—total, 2 cars.

Operations for year ending December 31, 1876.—Train mileage, 10,016 miles ;
 passengers carried, 17,104 ; carried one mile, 68,416. Freight moved, 4,272 tons ;
 moved one mile, 18,088 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,036 61	For Maintenance of Way.....	\$1,385 82
“ Freight, etc.....	5,702 04	“ Transportation, etc.....	6,825 12
	<u>\$9,738 65</u>		<u>\$8,210 94</u>

Balance—net earnings, \$1,517.71. Interest paid, \$1,500.

Financial Statement, December 31, 1876.—Capital stock paid in, \$75,000 ; funded
 debt, \$15,000—total stock and bonds, \$90,000. Cost of road and equipment, \$86,500.

EDWIN MARTIN, *President.*.....Paw Paw, Mich.

Secretary—J. C. Ford.....Lawton, Mich. | *Treasurer*—C. A. Harrison.....Paw Paw, Mich.
Superintendent—J. Ihling.....Lawton, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Paw Paw, Mich.

PORT HURON AND SAGINAW VALLEY R. R. (In Progress.)

Line of Road.—Port Huron, Mich., to Saginaw River. About 90 miles.
Organized January 13, 1873. No portion of the road is yet constructed.

Financial Statement, December 31, 1875.—Capital stock authorized, \$1,000,000 ; subscribed, \$100,000 ; paid in, \$5,000.

Directors.—D. B. Harrington, John Johnson, Henry Howard, Wm. Hartsuff, Thos. S. Skinner and Samuel L. Boyce, Port Huron, Mich.

D. B. HARRINGTON, *President* Port Huron, Mich.

Secretary—Wm. Hartsuff Port Huron. | *Treasurer*—Henry Howard Port Huron.

PRINCIPAL OFFICE AND ADDRESS. Port Huron.

SAGINAW VALLEY AND ST. LOUIS (Mich.) RAILROAD.

Line of Road.—Saginaw, Mich., to St. Louis, Mich. 34.38 miles.
Sidings and other tracks, 2.8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Organized May 18, 1871. Opened December 20, 1872.

The company lease 5 miles of the J., L. and S. R. R., from Junction to St. Louis.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2 ; baggage and express, 2 ; freight (box, 10 ; and platform, 40), 50—total revenue cars, 54. Also, 10 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 27,930 ; freight and other, 22,778 miles—total, 50,708. Passengers carried, 35,481 ; carried one mile, 775,033. Freight moved, 29,285 ; moved one mile, 792,305 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$24,230 24	For Maintenance of Way.	\$8,096 34
“ Freight, etc.	53,483 01	“ Transportation, etc.	20,761 87
	\$77,713 25		\$28,855 21

Balance—net earnings, \$48,855.04. Payment from net earnings—interest on funded debt, \$35,662.56.

General Balance, December 31, 1876.

Road and Equipment	\$804,607 18	Capital Stock	\$264,904 01
Materials, etc.	1,268 85	Funded Debt	446,000 00
Bills Receivable.	2,631 72	Bills Payable, etc.	9,069 09
Cash on Hand	15,239 65	Balance	103,773 97
	\$823,747 40		\$823,747 40

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage	May 1, 1872.	8 p. c.	May and Nov.	May 1, 1902.	\$450,000	\$446,000

Directors (elected October 10, 1876).—Loton H. Eastman, James E. Shaw, East Saginaw, Mich.; David H. Jerome, A. W. Wright, Amasa Rust, James Hay, T. Jerome, B. Hanchett, George F. Williams, Newell Barnard and Ezra Rust, Saginaw, Mich.; H. L. Holcomb, St. Louis, Mich.; George Jerome, Detroit, Mich.

D. H. JEROME, *President*.....Saginaw, Mich.

Secretary—E. RustSaginaw, Mich. | *Treasurer*—A. W. Wright.....Saginaw, Mich.
Superintendent—N. W. Merrill..... " | *Engineer*—W. E. Metcalf....."

PRINCIPAL OFFICE AND ADDRESS.....Saginaw, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY.

Line of Road.—Toledo, O., to Grand Trunk Junction (Detroit) Mich. ...54.5 miles. Sidings, etc., 9.01 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 3.47 miles.

This company was organized July 10, 1872, and the road opened September 1, 1873. It was formed by the consolidation of the Detroit and State Line and Junction of Ohio R. R. Cos.

Rolling Stock.—None owned.

Operations for year ending December 31, 1876.—Trains run, 431,859 miles. Passengers carried, 149,317; carried one mile, 2,069,762. Freight moved, 450,418; moved one mile, 13,075,742 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$80,937 47	For Maintenance of Way.....	\$43,138 52
“ Freight	154,988 49	“ Rolling Stock	44,886 92
“ Mail, Express, etc	9,367 55	“ Transportation, etc	247,279 50
	\$245,293 51		\$335,304 94

Balance—deficit, \$90,011.43.

General Balance, December 31, 1876.

Construction.....	\$3,088,491 31	Capital Stock.....	\$1,547,662 50
Interest.....	262,500 00	Funded Debt.....	1,500,000 00
		Bills Payable, etc	40,828 81
		Coupons Unpaid	262,500 00
	\$3,350,991 31		\$3,350,991 31

Statement of funded debt in detail :

Character of Bonds.	Date.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Outstand'g.
First Mortgage.....	Aug. 1, 1872.	7g'd.	Jan. and July.	July 1, 1906.	\$1,500,000	\$1,500,000

Directors (elected June, 1875).—M. Courtright and W. L. Scott, Erie, Pa.; G. W.

Davis, Toledo, O.; Sidney Dillon, Daniel Dows, John Ross, David Stewart and E. A. Wickes, New York City; and Charles A. King, Toledo, O.

E. A. WICKES, *Vice-President*.....New York City.

Gen. Manager—W. K. MuirDetroit, Mich. | *Secretary*—Benj. F. HamNew York City.
Treasurer—Geo. W. Davis.....Toledo, O. | *Gen. Freight Agent*—W. H. Leroy, Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESSSt. Thomas, Can.

Transfer Office.....13 William street, New York City.

MISSOURI PACIFIC RAILWAY.

Line of Road.—St. Louis, Mo., to Kansas City, Mo.....283.50 miles.
Branch line : Carondelet, Mo., to Kirkwood (main line)..... 15.50 “

Total length of all lines owned by company299.00 miles.
Leased lines: { Missouri River R. R., Kansas City to Leavenworth..... 25.25 “
 { Leavenworth, Atchison and N.W. R. R., Leavenworth to Atchison 21.25 “
 { Osage Valley and S. Kansas R. R., Booneville to Tipton..... 25.00 “
 { Lexington and St. Louis R. R., Lexington to Sedalia..... 55.25 “

Total length of all lines owned and leased by company.....425.75 miles.
Sidings and other tracks, 65.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

The entire line from St. Louis to Kansas City, where connection is made with the Kansas Pacific Railway, was brought into use October 3, 1865. The company, for construction purposes, had a State loan to the extent of \$7,000,000. In 1868 the State discharged this loan, the company having paid \$5,000,000 in cash, in accordance with a law passed by the Legislature. In the place of the State loan the company issued their 1st mortgage gold bonds to the same extent, the proceeds of which were applied, first, to pay off the loan aforesaid, \$5,000,000; second, to pay off the company's construction bonds, \$1,500,000; and third, to prosecute certain improvements, the remaining \$500,000. The principal improvement carried out was the change of the road gauge from 5 feet 6 inches to the standard gauge, which was effected in 1871.

The railroad and leased lines were leased July 1, 1872, for 999 years, to the Atlantic and Pacific Company, the lessees assuming all liabilities of the Pacific of Missouri, and agreeing to pay on the lessors' stock (\$7,000,000) for the first three years 5 per cent. per annum, for the next succeeding two years 6 per cent., and thereafter 7 per cent. The Carondelet Branch was built during the year 1871-72.

During the year 1875, owing to default in the terms of the contract, the lease between the two companies was annulled, and the roads have since been operated separately. Default in the payment of interest was made in January, 1876, and on the 9th of June following a decree in foreclosure was issued in favor of the 3d mortgage bondholders. On the 6th of September, 1876, the road was sold, and the company reorganized with the present title. No further information furnished.

Rolling Stock.—No returns. The rolling stock transferred to the Atlantic and Pacific in 1872 consisted of 97 locomotive engines, 50 passenger cars, 23 baggage and mail cars, and 1,130 freight cars. Probably the present rolling stock is nearly the same.

Operations.—The Receivers of the Missouri Pacific Railroad made their final report to the U. S. Circuit Court May 1, 1877. Their report shows the earnings and expenses of the road from March 8, 1876, the date of their appointment, to April 20, 1877 (13 months and 12 days), to have been as follows:

<i>Earnings.</i>		<i>Expenses.</i>	
Freight.....	\$1,458,639 38	Conducting Transportation.....	\$384,600 52
Passengers.....	654,766 77	Motive Power.....	378,007 48
Express.....	71,588 41	Maintenance of Way.....	408,132 25
Mails.....	38,557 52	Maintenance of Cars.....	129,442 36
Rent.....	8,968 38	General Expenses.....	97,035 50
Miscellaneous.....	21,252 29	Missouri River Railroad.....	46,925 72
Missouri River Railroad.....	66,089 65	L., A. and N. W. Railroad.....	56,021 30
Leavenworth, Atchison & N.W. R. R.	46,812 69	Booneville Branch.....	17,684 59
Booneville Branch.....	14,903 57	Lexington Branch.....	55,024 84
Lexington Branch.....	52,866 15		
Total.....	\$2,404,444 82	Total.....	\$1,573,474 56
Net Earnings.....			830,970 26

Financial Statement.—No returns made. The latest reported exhibit of the funded debt is that of December 31, 1874. At that date it was represented by the following figures:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal, Payable.	Amount of Bonds.	
					Author-ized.	Outstand-ing.
1st Mortgage, gold.....	July 15, '68.	6 p. c.	F. and A.	Aug. 1, '88.	\$7,000,000	\$7,000,000
2d ".....	July 1, '71.	7 " "	J. and J.	July 1, '91.	3,000,000	2,806,000
1st Mortg. (R. E. and Security)	May 1, '72.	8 " "	M. and N.	May 1, '92.	800,000	800,000
St. Louis County Loan.....	1855.	7 " "	Monthly.	1885.	700,000	700,000
3d or Income Mortgage.....	Sept. 2, '72.	7 " "	M. and S.	Sept. 1, '92.	1,500,000	1,430,000
1st Mortgage (Car. Br.), gold..	Oct. 1, '73.	6 " "	A. and O.	Oct. 1, '93.	500,000	450,000

The nominal capital of the Pacific of Missouri was \$7,000,000; the cost of the road, etc., may be stated at \$20,000,000.

Directors (elected March 6, 1877).—C. K. Garrison, W. R. Garrison, Russell Sage, D. R. Mangam, J. P. Kennedy, A. V. Stout, Geo. J. Forrest, New York City; Oliver Garrison, D. R. Garrison, D. K. Ferguson, W. M. Samuel, St. Louis, Mo.; A. M. Billings, Chicago, Ill.; Joseph L. Stephens, Booneville, Mo.

C. K. GARRISON, *President*.....New York City.
Oliver Garrison, *Vice-President*.....St. Louis, Mo.

Treasurer—Geo. L. Gerau.....New York, N. Y. | *Gen. Pass. Agent*—Geo. H. Heafford.....St. Louis, Mo.
Secretary—C. L. White.....St. Louis, Mo. | *Gen. Freight Agent*—Jas. A. Hill....." "
Gen. Superintendent—A. A. Talmage, " " | *Auditor*—C. L. White....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
New York Office.....5 Bowling Green.

MISSOURI RIVER RAILROAD.

Line of Road.—Kansas City, Mo., to Leavenworth, Kan. 25.25 miles.
Sidings and other tracks, 1.26 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road was opened in 1865. On July 2, 1866, it was leased to the Pacific of Missouri for a term of 20 years, the lessees to pay rental at the rate of \$50,000 for the first five years, and increase such rental by \$10,000 a year for each succeeding five years. It is now operated by the Missouri Pacific Company, probably on the same terms.

Rolling Stock.—None owned. Furnished by the lessees.

Operations.—Included in lessees' returns. Gross earnings from March 8, 1876, to April 20, 1877, \$66,089; and operating expenses, \$46,925; net earnings, \$19,164.

Financial Statement.—Capital stock, \$700,000; and funded debt, \$1,000,000—total stock and bonds (representing cost of road), \$1,700,000.

PRINCIPAL OFFICE AND ADDRESS. St. Louis, Mo.

LEAVENWORTH, ATCHISON & NORTHWESTERN R. R.

Line of Road.—Leavenworth, Kan., to Atchison, Kan. 21.25 miles.
Sidings and other tracks, 1.06 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Constructed in 1869, and leased July 1, 1870, to Pacific of Missouri, at a rental of \$42,500 per annum. It is now operated by the Missouri Pacific. This road continues the Missouri River road northward.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings from March 8, 1876, to April 20, 1877, \$46,812; and operating expenses, \$56,021; deficit, \$9,209.

Financial Statement.—Capital stock, \$500,000; and funded debt, \$600,000—total stock and bonds (representing cost of road), \$1,100,000. The funded debt consists of 1st mortgage 7 per cent. bonds, due July 1, 1889.

PRINCIPAL OFFICE AND ADDRESS. St. Louis, Mo.

OSAGE VALLEY AND SOUTHERN KANSAS RAILROAD.

Line of Road.—Booneville (Mo. Riv.), Mo., to Tipton (Mo. Pac. R. R.), Mo. . 25 m.
Sidings and other tracks, 1.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Built in 1867-68. Leased July 15, 1868, to Pacific of Missouri for 30 years, and now operated by the Missouri Pacific.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in the lessees' returns. Gross earnings from March 8, 1876, to April 20, 1877, \$14,903; and operating expenses, \$17,684. The lease rent is 35 per cent. of gross earnings.

Financial Statement.—Capital stock, \$375,000; and funded debt, \$200,000—total stock and bonds (representing cost of road), \$575,000. The funded debt con-

sists of 1st mortgage 10 per cent. bonds, dated July 1, 1868, and payable in 5 or 20 years.

JOHN L. STEPHENS, *President*..... Booneville, Mo.

Treasurer.....J. A. Eppstein. | *Secretary*.....F. Swapp. | *Engineer*.....H. E. Barnes.

PRINCIPAL OFFICE AND ADDRESS..... Booneville, Mo.

LEXINGTON AND ST. LOUIS RAILROAD.

Line of Road.—Lexington (Mo. Riv.), Mo., to Sedalia, Mo.....55.25 miles. Sidings and other tracks, 2.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased to the Pacific of Missouri forever, and now operated by the Missouri Pacific. Rental, 6 per cent. gold on \$900,000 1st mortgage bonds, and 9-12ths of the net earnings. The road is mainly owned by the lessees.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings from March 8, 1876, to April 20, 1877, \$52,866; and operating expenses, \$55,524. Direct loss to lessees, \$2,658.

Financial Statement.—Capital stock, \$1,000,000 (nominal); and funded debt, \$1,000,000—total stock and bonds (representing cost of road), \$2,000,000. The funded debt consists of 1st mortgage 6 per cent. gold bonds, dated June 1, 1871, and payable in 20 years. Interest, June and December.

Directors (elected September 24, 1876).—Thos. P. Akers, H. L. Barksdale and Wm. Morris, Lexington, Mo.; Thos. Huston, Hustonica, Mo.; John Hanley, Aullville, Mo.; Joseph F. Smith, H. C. Childs and Joseph W. Harrison, Lafayette, Mo.; and S. H. Huston, Brownsville, Mo.

THOMAS A. AKERS, *President*..... Lexington, Mo.

Officers.—Same as for Missouri Pacific.

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mo.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hudson, La.....21.5 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 2; platform, 6), 8—total cars, 9.

The road has been run by horse-power since 1865, but is now run part of the way by steam, and it is expected that it will be run through by steam by fall.

Operations for year ending Sept. 30, 1872.—Gross earnings, \$41,500; operating expenses, not given. No later information obtained. No financial statement given.

G. C. COMSTOCK, *President and Superintendent*..... Clinton, La.

Treasurer.....G. A. Neafos. | *Secretary*.....Charles McVea.

PRINCIPAL OFFICE AND ADDRESS..... Clinton, La.

BATON ROUGE, GROSSE TETE AND OPELOUSAS R. R.

Line of Road.—Baton Rouge, La., to Lombard, La.....28 miles.
Sidings and other tracks, 0.66 mile. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock—Locomotive engines, 3. Cars—passenger, 2; and freight, 15.
No financial information is reported.

Directors.—John Lombard, Livonia, La.; T. G. Sparks, Mission Station, La.; J. Hill, H. M. Farrot, D. C. Montan, J. V. Duralde and T. W. Colwell, Baton Rouge, La.

D. C. MONTAN, *President, Supt. and Treasurer*...Baton Rouge, La.

Secretary... George Henderson. | *Master Mechanic*.. George McCabe. | *Freight Agent*....C. J. Barron.

PRINCIPAL OFFICE AND ADDRESS.....Baton Rouge, La.

VICKSBURG AND NASHVILLE RAILROAD. (In Progress.)

Line of Road.—Vicksburg, Miss., to Alabama State Line..... 250 miles.
Gauge, 3 feet. Weight of rail (proposed), 35 lbs.

Formerly the Grenada, Houston and Eastern Railroad Company. There are 5 miles of road completed between Okolona and Grenada. Contracts have been made for the grading of a large portion of the work, and 26 miles are nearly ready for the iron.

Financial Statement, December 31, 1874.—Liabilities, \$50,000. There has been spent on grading, etc., \$168,032.27; real estate, \$31,807; other items, \$63,700—total, 263,539.27.

The first mortgage of \$16,000 per mile has been executed, dated July 1, 1872, and bonds at 7 per cent. prepared, due 1892, but no bonds have yet been issued. All later information refused.

Directors (elected July 7, 1874).—F. H. Little, Aberdeen, Miss.; W. F. Tucker, Simon Meyer, Okolona, Miss.; T. N. Martin and A. J. Jamison, Houston, Miss.; Austin Woodward and T. T. Enochs, Benala, Miss.; H. C. Horton and T. K. McCord, Pittsboro', Miss.; Richard Lake, G. W. Trimble, J. B. Crowden and L. C. Lee, Grenada, Miss.

W. F. Tucker, *Vice-President*.....Okolona, Miss.

Sec. and Treas.—D. P. Black.....Houston, Miss. | *Engineer*—W. S. Moon.....Okolona, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Okolona, Miss.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.

(New Orleans, Opelousas and Great Western Railroad, purchased May 25, 1869, by Charles Morgan, New York City (now sole owner), for \$2,050,000.)

Line of Road.—Algiers (opp. New Orleans), La., to Brashear, La...80.00 miles.
Branches: { Terre Bonne, La., to Houma, La. (new).....15.00
{ Main Line to Raceland, La..... 2.25—17.25 “

Total length of main line and branches.....97.25 miles.
Sidings and other tracks, 27.33 miles. Gauge, 5 feet 8½ inches. Rail, 57 lbs.

Rolling Stock—Locomotive engines, 20. Cars—passenger, 19; baggage, mail and express, 9; freight—box, 255; stock, 87; platform and coal, 108—total, 478.

Operations for year ending December 31, 1872.—Trains run—passenger, 42,150; freight, 76,650; and other, 12,500—total, 131,300 miles. No further or later returns of operations are given.

Trains connect daily with steamers to and from Galveston, Sabine Pass, etc. Texas, and also with steamboats plying on the Teche River.

Charles A. Whitney & Co., *Agents*New Orleans, La.

<i>Secretary</i> —John B. Richardson.....	<i>Mast. Machinery</i> —N. Tilton.....	New Orleans, La.
<i>Superintendent</i> —Geo. Pandley...New Orleans, La.	<i>Master Car Reps.</i> —Wm. O'Brien.....	“ “
<i>Asst. Supt.</i> —B. H. Swanson.....	<i>Ticket Agent</i> —P. J. Huder.....	“ “
<i>Road Mast.</i> —Charles Evershade.....	<i>Frt. Agt.</i> —Thomas A. Stevens..	“ “
<i>Transfer Agent</i> —Frank Borge.....		New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS..Magazine, cor. Natchez st., New Orleans, La.

SELMA, ROME AND DALTON RAILROAD.

Line of Road.—Selma, Ala., to Dalton, Ga.....237 miles.
Sidings and other tracks, 11.9 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 39. Cars of all kinds, 439.

The Alabama and Tennessee Rivers Railroad Company was chartered March 4, 1848, and their road opened for traffic from Selma northward, 77 miles, in 1855. This company was succeeded by the S., R. and D. Company, which completed the line to Dalton. It was opened throughout June 1, 1870. The company have been in default for several years, and by a decree in Chancery, rendered March 24, 1874, the property was ordered to be sold. It is still in litigation. No information is to be had in relation to the affairs of the company, or rather in relation to the Receivers.

Financial Statement, May 1, 1872.—Capital stock, \$5,000,000; subscribed and paid in, \$3,750,000; funded debt, 1st mortgage 7 per cent. bonds, interest April and October, \$5,000,000; 2d mortgage 7 per cent. bonds, interest January and July, \$4,000,000; and equipment 10 per cent. bonds, \$230,000—total stock and bonds, \$12,980,000.

T. A. WALKER and JOHN TUCKER, *Receivers*.....Selma, Ala.

<i>Treasurer</i>.....G. M. Chapman.	<i>Freight and Ticket Agent</i>.....Ray Knight.
<i>Superintendent</i>.....M. Stanton.	<i>Master of Machinery</i>.....A. G. Maynes.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Dallas Co., Ala.

BAINBRIDGE, CUTHBERT AND COLUMBUS RAILROAD. (In Progress.)

Line of Road.—Tallahassee, Fla., to Columbus, Ga.....140 miles.
Graded, 20 miles. No financial information furnished.

Directors.—B. F. Bruton and R. Sims, Bainbridge, Ga; A. Hood and M. J. Atkins, Cuthbert, Ga.; and J. K. Barnum, Lumpkin, Ga.

B. F. BRUTON, *President*.....Bainbridge, Ga.

<i>Sec. and Treas.</i> —C. C. Crews.....	Bainbridge, Ga.	<i>Chief Engineer</i> —F. S. Mosby.....	Bainbridge, Ga.
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PRINCIPAL OFFICE AND ADDRESS.....Bainbridge, Ga.

CHEROKEE RAILROAD.

Line of Road.—Cartersville (Wtn. and Atl. R. R.), Ga., to Pryor, Ala. .45 miles.
In operation : Cartersville to Rockmart, Ga. 23 “

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; baggage, etc., 1 ; and freight (box, 5 ; platform, 8), 13—total, 15.

Financial Statement.—Capital stock, \$12,500 per mile. First mortgage 7 per cent. bonds, endorsed by the State of Georgia, dated June 1, 1871, interest June and December, and principal June 1, 1891, \$12,500 per mile. The company, having defaulted in the payment of the interest on these bonds, has passed into the hands of a Receiver on behalf of the State. No returns of operations or financial condition are obtainable.

D. S. PRINTUP, *Receiver*. Rome, Ga.

General Agent—D. W. K. Peacock. Cartersville, Ga.

PRINCIPAL OFFICE AND ADDRESS. Cartersville, Ga.

NEW ORLEANS AND SELMA RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Selma, Ala. 240 miles.
In operation : Selma, Ala., to Martin, Ala. 21 “
Sidings and other tracks, 1 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; baggage, mail and express, 1 ; freight—box, 1 ; and platform, 6—total, 9.

No account of operations or financial condition is furnished.

Directors.—C. M. Shelley, E. G. Barney, A. White, Wells R. Bill, P. D. Barker, John Hardy (vacancy), all of Selma.

C. M. SHELLEY, *President*. Selma, Ala.

Treasurer and Secretary. P. D. Barker. | *Superintendent and Engineer*. T. Haskins Dupuy.
General Freight and Ticket Agent. F. G. Ellis.

PRINCIPAL OFFICE AND ADDRESS. Selma, Ala.

NEW ORLEANS AND TEXAS RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Houston, Texas. 335 miles.
In operation : New Orleans, La., to Donaldsonville, La. 63 “
Sidings, etc., 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Reorganization of the New Orleans, Mobile and Texas R. R. Co., February 28, 1876.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Not reported.

Financial Statement.—New Orleans, Mobile and Texas R. R. Co. defaulted on the interest on its bonds January 1, 1873, and by decree of Court, the whole of the company's property west of the Mississippi River was sold under foreclosure, November, 1874, and reorganized by the purchasing bondholders. The capital stock was fixed

at \$2,000,000, with power to increase to \$4,000,000. The holders of bonds are to be allowed \$250 in stock of the reorganized company for each \$1,000 in bonds subscribed, with all coupons attached, except coupon No. 1, for which 25 per cent. is to be allowed. No further information furnished.

Directors (elected February 25, 1876).—J. B. Lafitte, George Jonas and Thomas H. Hunt, New Orleans; L. P. Morton, Henry Morgan, J. T. Terry, Charles Moran and J. Seligman, New York City; Oliver Ames, 2d, Mass.; and W. Mertens, Texas.

F. M. AMES, *Trustee in possession*.....Boston, Mass.

General Agent—C. E. Payne.....New Orleans, La. | *Auditor*—R. F. Harrison.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NORTH LOUISIANA AND TEXAS R. R. (In Progress.)

Line of Road.—Delta (opposite Vicksburg), La., to State Line of Texas. 190 miles. In operation : Delta, La., to Monroe, La. 72 “
Sidings and other tracks, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Reorganization of the Vicksburg, Shreveport and Texas Railroad Company.

No account is furnished of the reorganization of this company, nor of its operations or financial condition. It is understood that it is intended to continue the road from Shreveport into Texas to a connection with the Southern Pacific Railroad.

J. W. GREEN, *Receiver*Monroe, La.

Treasurer and Secretary.....Joseph F. McGuire. | *General Freight Agent*.....J. H. Milling.
Superintendent.....J. W. Green. | *Master Mechanic*.....C. H. Tull.

PRINCIPAL OFFICE AND ADDRESS.....Monroe, La.

NEW ORLEANS AND MOBILE RAILROAD.

Line of Road.—New Orleans, La., to Mobile, Ala. 141 miles.

This road is a part of what was originally the New Orleans, Mobile and Texas Railroad, and was chartered in Alabama, November 24, 1866; in Mississippi, February 7, 1867; in Louisiana, August 19, 1869; and in Texas, January 19, 1869. An Act of Congress, approved March, 1868, empowers the company to build and maintain bridges over and across the navigable waters of the United States upon the line of their road, and declares said road and bridges a post road.

The lines of road which it was originally proposed to construct are as follows : Mobile, Ala., to New Orleans, La., 140; New Orleans, La., to Sabine River (Texas Line), 227; Sabine River (La. Line) to Houston, Texas, 108—475 miles: with branches from Vermillionville, La., to Shreveport, La., 195; Vermillionville to Brashear City, 65 miles. Total length of track, as projected, 735 miles.

The road fell into difficulties, and the different portions of it have been separately organized.

The State of Louisiana, in aid of the part of the road within its boundaries, made an absolute donation of \$3,000,000 in 8 per cent. bonds, subscribed to the company's

stock to the extent of \$2,500,000 in like bonds, and endorsed the company's 2d mortgage bonds to the extent of \$12,500 per mile of road upon the main line in the State of Louisiana. The City of New Orleans granted to the company the perpetual use of depot grounds in said city, worth about \$1,000,000; and, by special laws, the States of Alabama and Mississippi have exempted the company from all taxes, of whatever kind or nature, in those States, except a tax of 3 per cent. on all dividends paid to stockholders.

The line from New Orleans to Mobile is in operation, but no report of its doings could be obtained.

The company having made default in the payment of the interest on its 1st mortgage bonds, proceedings for foreclosure have been had, and the road and all the property of the company was placed in the hands of the Trustees.

No account of the financial condition of the company could be obtained.

E. D. MORGAN, } Trustees.....New York City.
J. A. RAYNOR, }

Secretary and Treasurer J. J. Howell. | Superintendent.....D. B. Robinson.
Auditor.....B. Stephenson. | General Freight Agent.....W. D. Ripley.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NEW ORLEANS, BATON ROUGE AND VICKSBURG R. R. (In Progress.)

Line of Road.—New Orleans, La., to eastern terminus of Tex. Pac. R. R. .400 m.

By section 22 of the Act of Congress incorporating the Texas Pacific R. R. Co. this road is the only branch provided at its eastern terminus. It has a land grant of 20 sections per mile (10 on each side) or 12,800 acres, with the privilege of selection within a strip 80 m. wide—40 m. on each side of the road—amounting to over 4,000,000 acres.

Financial Statement.—Capital stock, \$5,000,000; first mortgage sinking fund 30-year 7 per cent. gold bonds, at the rate of \$30,000 per mile.

Secretary—Charles V. Ware.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....44 Perdido street, New Orleans, La.

New York Office.....35 Wall street, New York City.

BRUNSWICK AND ALBANY RAILROAD.

Line of Road.—Brunswick, Ga., *via* Albany, Ga., to Eufaula, Ala.242 miles.

In operation: Brunswick, Ga., to Albany, Ga.172

Graded: Albany to Eufaula, Ala. 70—242

Sidings and other tracks, 12 miles. Gauge, 5 feet. Rail, 50 lbs.

Reorganization by bondholders of late Brunswick and Florida R. R. Company.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 12; baggage, mail and express, 6; and freight (box, 60; platform, 82), 142—total revenue cars, 160. Also, 10 road and service cars.

Financial Statement, January 1, 1872.—Funded debt, 1st mortgage 6 per cent. gold bonds, endorsed by State of Georgia and free of taxes, dated October 1, 1868, interest payable April and October, and principal payable April 1, 1908, \$3,630,000; and 2d mortgage 7 per cent. sinking fund gold bonds, not endorsed, dated October 1, 1868, interest payable April and October, and principal payable April 1, 1893, \$2,350,000—total, \$5,980,000. The company having defaulted in the payment of interest, due April 1, 1872, on its State endorsed bonds, has passed into the hands of a Receiver. No later returns of operations or of financial condition can be obtained.

JOHN SCREVEN, *Receiver*Savannah, Ga.

Gen. Manager and Treasurer.....J. De Neufville. | *Gen. Supt. and Chief Eng*..... Chas. L. Schlatter.
Secretary.....C. De Neufville. | *Assistant Superintendent*.....R. D. Maeder.

PRINCIPAL OFFICE AND ADDRESSBrunswick, Ga.

WESTERN NORTH CAROLINA R. R. (Eastern Division.)

Line of Road.—Salisbury, N. C., to Asheville, N. C.....142 miles.
 In operation: Salisbury, N. C., to Old Fort, N. C.....111 "
 Branch line: Newton Junction, N. C., to Newton, N. C..... 3 "

Total length of main and branch line in operation..... 114 miles.
 Sidings and other tracks, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 3; and freight, 9—total cars, 38. Also, 1 service car.

Operations for the fiscal year ending April 1, 1874.—This road is in the hands of a Receiver by order of U. S. Court. No report of operations is furnished.

The North Carolina Railroad Company own the bonds and debts of the company.

Financial Statement.—Capital stock paid in, \$6,000,000; funded debt, \$850,000; floating debt, \$275,000—total, \$7,125,000, representing cost of road and equipment.

Work to the amount of \$300,000 has been done of the 16 miles between Old Fort and Asheville.

Statement of funded debt in detail:

Nature of Security.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.	Amount Out-stand'g.
First Mortgage.....	Mar. 1, 1870.	8	Jan. and July.	Jan. 1, 1890.	\$1,400,000	\$850,000	\$850,000

W. A. SMITH, *Receiver*.....Morganton, N. C.

Treasurer—G. P. Irwin,.....Statesville, N. C. | *Master Mech.*—E. H. Marsh.....Salisbury, N. C.
Secretary—H. C. Cowles..... " " | *Master Trans.*—H. N. Woodson.. " "

PRINCIPAL OFFICE AND ADDRESS.....Morganton, N. C.

WILLIAMSTON AND TARBORO' RAILROAD. (In Progress.)

Line of Road.—Williamston (Roanoke River), N. C., to Tarboro', N. C. 32.5 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

General Balances.—Capital stock, \$500,000; funded debt, 1st mortgage 8 per cent. coupon bonds, dated April 30, 1870, interest May and November, and principal May 1, 1900, \$350,000.

No information in regard to this road can be obtained from any of its officers.

J. R. STUBBS, *President*. Williamston, N. C.

Sec. and Treas.—Jos. D. Biggs. Williamston, N. C. | *Supt. and Eng.*—W. G. Lewis. Tarboro', N. C.

PRINCIPAL OFFICE AND ADDRESS. Williamston, N. C.

WESTERN RAILROAD OF NORTH CAROLINA.
(In Progress.)

Line of Road.—Fayetteville, N. C., to Greensburg, N. C. 100 miles.
In operation : Fayetteville to Egypt. 43 "

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotives, 5. Cars—passenger, 4; baggage, mail and express, 2; freight—box, 10; stock, 2; platform, 18; coal, 10—total, 46 cars.

Operations for the year ending March 1, 1875 :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$12,132 87	For Maintenance of Way.	\$12,711 93
" Freight.	36,902 56	" Rolling Stock.	12,668 11
" Mail and Express.	2,448 64	" Transportation.	5,844 99
	\$51,484 07		\$11,225 03

Net earnings, \$11,259.04. Cost of road and equipment, \$1,045,728.77.

No statement of capital account furnished, and all later information refused.

Directors (elected April 1, 1875).—J. D. Williams, E. J. Lilly, J. J. Hinsdale, A. McKerhun and W. E. Kyle, Fayetteville, N. C. *State Directors*—R. M. Orrell, L. C. Lineberry, T. S. Linterloh, Fayetteville, N. C.; B. J. Houze, Hazlewood, N. C.

L. C. JONES, *President and General Superintendent*. . . Fayetteville, N. C.

Treasurer. N. A. Stedman. | *Master Mechanic*. M. Atkinson.
Secretary and Auditor. J. M. Rose. | *Chief Engineer*. L. C. Jones.

PRINCIPAL OFFICE AND ADDRESS. Fayetteville, N. C.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C. 64 miles.
Branch : Greenville Junction, Va., to Gaston, N. C. 18 "

Total length of railroad owned and operated by company. 82 miles.
Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail and express, 4; freight—box, 80; and platform, 42—total revenue cars, 148. Also, 12 service cars.

Operations for year ending December 31, 1872 (latest reported).—Freight moved, 57,238 tons. Gross earnings, \$288,944.49; operating expenses, not reported.

Financial Statement, January 1, 1873 (latest reported).—Capital stock, \$1,324,200; funded debt, \$500,000; bills payable, etc., \$361,083.71—total, \$2,185,283.71. Per contra: Cost of construction, equipment, etc., \$1,817,984.82.

The directors have authority to construct a branch railroad to City Point, and for general purposes, to contract a second mortgage on the company's property, to secure an issue of 8 per cent. bonds to the extent of \$500,000, said bonds to bear date May 1, 1872, and to be payable 30 years thereafter.

No information later than the above (which is taken from the MANUAL of 1873-74) could be obtained.

R. G. PEGRAM, *Acting President and Receiver*. Petersburg, Va.

<i>Treasurer</i>	W. P. Taylor.	|	<i>Auditor</i>	D. Dodeon.
<i>Gen. Superintendent</i>	E. T. D. Myers.	|	<i>Gen. Frt. Agent</i>	R. M. Sully.
	<i>Purch. and Gen. Tkt. Agt.</i>			W. P. Taylor.

PRINCIPAL OFFICE AND ADDRESS..... Petersburg, Va.

ATLANTIC AND SOUTHEASTERN RAILWAY. (Projected.)

Line of Road.—Salineville, O., to Portland, O. 45 miles.

Branch: Salineville, O., to a point in Centre Township, Columbia Co. 13 "

Organized March 5, 1873.

Financial Statement.—Capital stock authorized, \$500,000; subscribed, \$100,000. No instalments have been called in.

Right of way donated over a large part of the line.

Directors (June 30, 1875).—Joseph G. Lacock, Salineville; James Farmer, Cleveland; R. E. O'Brien, Meadville, Pa.; Thomas McConohay and Patrick Cunningham, Amsterdam, O.; Leslie Copeland and A. B. Paul, Hopedale, O.

JOSEPH G. LACOCK, *President*. Salineville, O.

Treasurer—Thomas McConohay. Amsterdam, O. | *Secretary*—A. B. Paul. Hopedale, O.

PRINCIPAL OFFICE AND ADDRESS..... Salineville, O.

WEST POINT & HANOVER JUNCTION R. R. (In Progress.)

Line of Road.—Hanover Junction, Va., to West Point, Va. 45 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company was chartered March 27, 1874, and is now engaged in constructing a railroad from Hanover Junction, on the Chesapeake and Ohio R. R., to deep water at West Point, on York River.

Financial Statement, May 1, 1876 (latest furnished).—Capital stock authorized, \$1,000,000; paid in, \$100,000. No bonds have been issued, but the company is authorized to issue \$1,000,000. The entire line is under contract.

Directors (elected September 20, 1876).—G. W. Pearson, Charles L. Pearson, G. A. Anderson, John Matheson, Geo. Woodruff, C. L. Pearson, Jr., Trenton, N. J.

CHARLES L. PEARSON, *President*.....Trenton, N. J.

Treasurer—D. S. HowardNew Jersey. | *Secretary*—John MathesonNew Jersey.

PRINCIPAL OFFICE AND ADDRESS.....29 Broadway, New York City.

GOLDEN AND SOUTH PLATTE RAILROAD. (In Progress.)

Line of Road.—Golden, Col., to Acequia, Col.....20.0 miles.

Branches : { Bear Creek Junction, Col., to Turkey Creek Cañon, Col..... 3.5 "
 { Golden, Col., to Ralston, Col..... 5.0 "

Total length of line as projected.....28.5 miles.

Sidings, etc., 0.66 mile. Gauge, 3 feet. Rail, 30 lbs.

Chartered December 30, 1871.

This road is under construction, and has as yet no rolling stock.

Financial Statement, May 1, 1876.—Capital stock paid in, \$126,000. Cost of construction, \$59,000; stock and bonds owned, \$17,000; cash and other items, \$208.25—total cost to date, \$76,208.25. No later report furnished.

Directors (elected April 11, 1876).—W. A. H. Loveland, C. C. Welch and E. L. Berthoud, Golden, Col. Ter.

CHARLES C. WELCH, *President*.....Golden, Col.

Sec. and Treas.—E. L. Berthoud.....Golden, Col. | *Superintendent*—C. C. Welch.....Golden, Col.

PRINCIPAL OFFICE AND ADDRESS.....Golden, Col.

UTICA, ITHACA AND ELMIRA RAILROAD.

Line of Road.—Elmira, N. Y., to Cortland, N. Y..... 72 miles.

Operated : { Cortland, N. Y., to De Ruyter, N. Y..... 20
 { Freeville, N. Y., to Scipio, N. Y..... 27— 47 "

Total owned and operated.....119 miles.

Sidings and other tracks, 10 m. Gauge, 4 ft. 8½ in. Rail (iron and steel), 56 to 60 lbs.

This company is formed by the consolidation, October 25, 1871, of the Ithaca and Cortland R. R. Co., organized July 21, 1869, and the Utica, Horseheads and Elmira R. R. Co., organized April 2, 1870. The road was opened from Cortland to Ithaca in 1872, and to Elmira December 14, 1875.

From De Ruyter, during the present year, an extension will be built to a connection with the Utica, Clinton and Binghamton R. R., near Smith's Valley, 20 miles from De Ruyter and 30 from Utica. The Utica, Clinton and Binghamton R. R. will then be operated in connection with this company, and a line from Utica on the New York Central R. R. to Elmira on the Erie Ry. will be opened under its control. This road will then supply a direct northeastern outlet for the bituminous coal of the Blossburg Mines, to its most important markets in Central and Eastern New York, shorter than by any other route. This coal is now delivered at Elmira directly to the Utica, Ithaca and Elmira R. R., by completion, last year, of the Elmira State Line Railroad, which connects the U., I. and E. R. R. with the Tioga R. R. of Pennsylvania.

The main line of this company between Cortland and Elmira crosses at Freeville the Southern Central R. R.; at Mottville, the Cayuga and Susquehanna Branch of the Delaware, Lackawanna and Western; at Spencer, the Geneva, Ithaca and Sayre R. R., which is the northern extension and property of the Lehigh Valley R. R.; at Horseheads, the Northern Central Railway of Pennsylvania, extending from Northern and Central New York to Baltimore and Washington. At Cortland this line crosses the northern extension of the Delaware, Lackawanna and Western R. R., by which Syracuse is reached, and a through line of uniform gauge secured from Elmira to Syracuse.

During the present year another outlet to the New York Central at Canastota, by the extension of the Cazenovia and Canastota R. R. to De Ruyter, will be opened for this line; and a fourth outlet to the N. Y. Cen. will also be given by completion this summer to Auburn of the line formerly belonging to the Midland Co., but now reorganized and operated by the U., I. and E. R. R. Co., extending from Freeville to Scipio, 27 miles, and to within 10 miles of Auburn.

Rolling Stock.—Locomotive engines, 15. Passenger cars, 20; mail, baggage and express cars, 6; and freight cars, 262—total of all revenue cars, 288.

Operations from December 14, 1875, to September 30, 1876.—Trains run—passenger, 170,584; freight, etc., 91,114—total, 261,698 miles. Passengers carried, 173,178; carried one mile, 2,766,132. Freight moved, 47,210; moved one mile, 2,312,645 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$91,858 58	For Maintenance of Way.....\$41,266 77
“ Freight.....80,077 85	“ Rolling Stock.....20,905 38
Miscellaneous.....31,923 49	“ Transportation.....58,110 95
\$203,869 92	\$120,283 10

Balance—net earnings, \$83,586.82. Payments—interest, \$47,467.42. The excess of earnings over interest account has for the last year been applied to construction account.

Financial Statement, June 1, 1876.—Capital stock authorized, \$2,000,000; paid in, \$1,589,800; funded debt, 1st mortgage gold and sterling sinking fund 7 per cent. bonds, dated May 11, 1872, interest payable January and July, and principal July 1, 1902, \$1,500,000; floating debt, due October 29, 1879, \$250,000—total stock, bonds and debt, \$3,339,800. Per contra: Cost of road and equipment, \$3,172,580.30.

Directors (elected June 13, 1877).—Henry W. Poor and Henry V. Poor, New York; J. F. Hixson and Franklin C. Cornell, Ithaca; J. H. Rodbourn and A. H. Park, Erin;

D. D. Reynolds, Horseheads ; Joseph Rodbourn, Breesport ; H. P. Goodrich, Cortland ;
F. N. Drake and S. T. Reynolds, Elmira.

HENRY W. POOR, *President*.....68 Broadway, New York.
Joseph Rodbourn, *Vice-President and General Manager*..Breesport, N. Y.

Secretary and Treas. } M. W. Serat, Elmira, N. Y. | *Auditor*—M. A. Smith.....Elmira, N. Y.
Gen. Tkt. & Frl. Agt. } | *Engineer*—F. S. Stevens..... " " "
Purchasing Agent—J. Rodbourn..Breesport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

ST. LOUIS TUNNEL RAILROAD.

Line of Road.—St. Louis, Mo., to East St. Louis, Ill.About 2 miles.

This road is owned by the Illinois and St. Louis Bridge Company, and was built to connect the railroads entering the City of St. Louis from the South and West with the bridge over the Mississippi River. It was nominally opened for traffic July 4, 1874, but did not come fully into operation until October 1, 1874.

The earnings from July 1, 1874, to April 30, 1875, were : From passengers—tolls, \$92.44 ; from freight—tolls, \$8,774.41—total, \$8,866.85. Operating expenses, \$4,274.67. The road owns no rolling stock, but charges tolls on the cars of other companies using it.

Financial Statement, April 30, 1875.—Capital stock, \$100,000 ; funded debt, \$1,321,632.45 ; interest coupons, due January 1, 1875, unpaid, \$61,973.44 ; Illinois and St. Louis Bridge Co., \$208,825.99 ; other accounts, \$264,857.02—total stock, bonds and debt, \$1,957,288.90. Per contra : Cost of construction, \$1,202,503.56 ; real estate \$255,276.80 ; discount, \$200,871.91 ; interest, \$175,609.70 ; other accounts, \$118,526.83—total, \$1,957,288.90.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Authorized.
1st Mortgage Sinking Fund.....	1873	9 gold.	Jan. and July.	1888	£250,000
2d Mortgage.....	1874	10 c'y.	.....	.....	1,000,000

The sinking fund of the 1st mortgage bonds provides for an annual payment increasing from £12,000 in 1877 to £39,400 in 1888. The company is now in the hands of J. Pierpont Morgan and Solon Humphreys, trustees of the second mortgage.

Illinois and St. Louis Bridge.—This company was chartered by Act of Congress July 20, 1868, for the construction of a bridge across the Mississippi River at St. Louis. The bridge was completed and opened for traffic July 4, 1874.

Operations for the year ending April 30, 1875.—Receipts from upper roadway (foot passengers and vehicles), \$286,503.42 ; from lower roadway (railroad), \$35,970.21 ; rents, etc., \$11,192.16—total, \$333,665.79. Expenses, \$98,579.39. Net receipts, \$235,086.40. The number of passengers passing over the bridge was 1,454,318 ; of vehicles, 404,260 ; of animals, 31,229 ; of loaded cars, 16,364 ; empty cars, 12,644.

General Balance (Bridge Company), April 30, 1874.

Construction	\$6,699,158 26	Capital Stock.....	\$3,774,345 00
Bonus, Discount and Coupons.....	5,159,052 90	Funded Debt.....	8,439,000 00
Land Damages.....	516,602 01	Bills Payable.....	790,441 30
Tunnel R. R.....	308,325 99	Earnings.....	287,527 63
Miscellaneous Accounts.....	977,089 55	Coupons and Accounts.....	428,914 78
	<u>\$13,660,228 71</u>		<u>\$13,660,228 71</u>

Statement of funded debt (Bridge Company) in detail :

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage Sinking Fund..	1870	7 gold.	Apr. and Oct.	1901 =	\$4,000,000	\$3,947,000
2d	1871	7 "	Jan. and July.	1901	2,000,000	2,000,000
3d	1874	7 "	Jan. and Sept.	1886	3,000,000	2,492,000
4th	1874	10 cur'y.	.....	....	1,000,000	.....

This company defaulted on the interest on its bonds, and the bridge is now in the hands of J. Pierpont Morgan and Solon Humphreys, trustees of 4th mortgage. No later report furnished.

GERARD B. ALLEN, *President*.....St. Louis, Mo.

Treasurer.....J. H. Britton. | *Secretary*.....George C. Fabian.

PRINCIPAL OFFICE AND ADDRESS.....213 Washington street, St. Louis, Mo.

AMERICAN FORK RAILROAD. (In Progress.)

Line of Road.—Lehi, U. T., to Sultana, U. T.....21 miles.

In operation : Lehi to Deer Creek16 "

Gauge, 3 feet 6 inches. Rail, 30 lbs.

This road was incorporated the 3d of April, 1872, with a capital stock of \$300,000, and operations commenced in May. In October 16 miles were completed.

The road is used for transporting ore and bullion from the Miller Mine, at the head of the American Fork Cañon, to Lehi, on the Utah Southern Railroad.

The grade is very heavy, the maximum being 297 feet to the mile, and the radius of one of the curves is 229 feet. The road is being run by a Fairlie engine.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2 ; freight, 23.

Operations.—No return.

Financial Condition.—The capital stock, \$300,000, is all paid in, and there is no bonded debt.

The company refuse all further information.

Directors.—Lloyd Aspinwall, G. E. Howland and G. W. Graw, New York City ; E. Wilkes, Salt Lake City, U. T.

LLOYD ASPINWALL, *President*.....New York City.

Supt. and Manager—Ezra Humphrey, Salt Lake, U. T. | *Sec. and Treas.*—J. Stewart Mackay, New York.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City.

SUMMIT COUNTY RAILROAD.

Line of Road.—Echo, U. T., to Wasatch, U. T.....7.5 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 30 and 35 lbs.

Chartered November 29, 1871. Road opened July 1, 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (coal), 40.

Operations for year ending December 31, 1875.—Freight moved, 25,572. Gross earnings, \$28,027.56; operating expenses, \$19,079.67—net earnings, \$8,947.89. No later information furnished.

Financial Statement.—None furnished.

Directors (elected March 1, 1876).—W. N. Riker, W. W. Cluff, Coalville, U. T.; Geo. Crismore, LeGrand Young, Salt Lake City, U. T.; C. Rickens, Hennifferville, U. T.

W. N. RIKER, *President and Superintendent*.....Coalville, U. T.

Treasurer—LeGrand Young.....Salt Lake City. | *Road Master*—W. P. Brown.....Coalville, U. T.

PRINCIPAL OFFICE AND ADDRESS.....Coalville, U. T.

BROWNVILLE, FORT KEARNEY AND PACIFIC R. R. (In Progress.)

Line of Road.—Brownville, Neb., to Junc'n St. Joseph and Fort Kearney R. R. 96 m.
This company was organized in 1858, under the name of the Brownville and Fort Kearney R. R. Co., under special charter. It reorganized in 1867 under its present title, under the general law of the State.

The road was reported as graded to Tecumseh, 35 miles, in 1874.

Stock subscribed, \$518,000, of which \$40,000 is by individuals, and the remainder by counties along the line—\$318,000 being donations in county bonds.

All further information refused.

Directors.—B. E. Smith and William Dennison, Ohio; J. N. Converse, Lincoln, Neb.; H. M. Atkinson and H. C. Lett, Brownville, Neb.; D. J. McCann, Nebraska City; and R. J. Ritter, Aspinwall, Neb.

H. C. LETT, *President*.....Brownville, Neb.

A. J. Ritter, *Vice-President*.....St. Dervin, "

Treasurer—J. L. Carson.....Brownville, Neb. | *Gen. Supt.*—H. M. Atkinson.....Brownville, Neb.
Secretary—W. J. Nevins....." " | *Chief Engineer*—T. W. Bedford....." "

PRINCIPAL OFFICE AND ADDRESS.....Brownville, Neb.

ST. LOUIS, SALEM AND LITTLE ROCK RAILROAD.

Line of Road.—Cuba, Mo., to Salem, Mo.....41.5 miles.
Sidings and other tracks, 2.5 miles. Gauge of track, 4 feet 9 inches. Rail, 56 lbs. 4;

Chartered March, 1872. Road opened August, 1873.

Rolling Stock.—Locomotive engines, 5. Cars, passenger, 1; baggage, mail and express, 1; freight (box, 2; platform, 28), 30—total, 32 revenue cars. Also, 42 service cars. In addition the Missouri Iron Company furnish 75 ore cars.

Operations for year ending December 31, 1875.—Latest furnished.—Trains run—mixed, 29,500; service, 4,500—total, 34,000 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,789 23	For Maintenance of Way.....	\$12,074 56
“ Freight.....	71,393 65	“ Motive Power.....	15,792 46
Miscellaneous.....	3,409 85	“ Transportation, etc.....	19,703 58
	\$80,592 73		\$47,575 60

Balance—net earnings, \$33,017.13. Disposition of net earnings not reported.

General Balance, January 1, 1876.

Construction	\$1,260,163 10	Capital Stock.....	\$684,300 00
Equipment.....	141,838 45	Funded Debt.....	560,000 00
Other Assets.....	23,692 69	Other Liabilities.....	181,394 24
	\$1,425,694 24		\$1,425,694 24

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	April 1, 1872.	7 p. c. gold.	April and Oct.	1902.	\$1,000,000	\$560,000

All later information refused.

Directors (elected April 22, 1876).—A. L. Crawford, Newcastle, Pa.; W. L. Scott, Wm. Brewster, Erie, Pa.; H. A. Crawford, St. Louis, Mo.; and J. M. Dochard, Salem, Mo.

A. L. CRAWFORD, *President*.....Newcastle, Pa.

<i>Sec. and Treas.</i> —W. Brewster.....	Erie, Pa.	<i>Master Mach.</i> —Thos. Everson.....	Steelville, Mo.
<i>Asst. Sec. and Treas.</i> —E. L. Foote.....	St. Louis, Mo.	<i>Gen. Frt. Agt.</i> —E. B. Sankey.....	Salem, “
<i>Supt. and Tkt. Agt.</i> —J. W. Blanchard.....	Steelville, “	<i>Purchasing Agent</i> —H. A. Crawford.....	St. Louis, “

PRINCIPAL OFFICE AND ADDRESS....No. 502 Commercial st., St. Louis, Mo.

ST. LOUIS, LAWRENCE AND WESTERN RAILROAD.

Line of Road.—Pleasant Hill, Mo.; to Carbondale, Ks......93 miles. Sidings, 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was formerly the St. Louis, Lawrence and Denver R. R., leased to and operated by the Atlantic and Pacific R. R. Co. It extends from the A. and P. R. R. at Pleasant Hill to the Atchison, Topeka and Santa Fé P. R. During the past year it has been operated by the company.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1875.—Not obtained. No statement is furnished by the officers.

Financial Statement.—No report. All information refused. The road was sold under foreclosure February 23, 1877, and is in process of reorganization. During the past year it was in the hands of a Receiver.

J. P. USHER, *President*.....Lawrence, Kansas.

E. Summerfield, *Receiver*..... " "

Superintendent—W. H. Bancroft....Lawrence, Ks. | *Secretary*—E. C. Learnard.....Lawrence, Ks.
Treasurer—J. W. Rankin..... " " | *Auditor*—H. W. Chester..... " "

PRINCIPAL OFFICE AND ADDRESS.....Lawrence, Kansas.

ST. JOSEPH, KANSAS AND TEXAS RAILWAY. (In Progress.)

Line of Road.—St. Joseph, Mo., to Arkansas City, Ks.....300 miles.

The road is said to be graded 50 miles.

Financial Statement, March 1, 1873.—Latest furnished.—Capital stock authorized \$6,000,000; subscribed, \$2,000,000; paid in, \$300,000; and funded debt authorized 1st mortgage 7 per cent. gold bonds, dated May 1, 1873, interest payable May and November, and principal 1903, \$6,000,000. Per contra: Cost of construction, \$150,000.

WILLIAM M. FLIESS, *President*.....47 Broadway, New York.

Hiram F. Hale, *Vice-President*.....Junction City, Kansas.

Treasurer—L. M. Lawson.....New York. | *Secretary*—G. B. Duy.....Junction City, Ks.

PRINCIPAL OFFICE AND ADDRESS.....Junction City, Kansas.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

Line of Road.—Chicago, Ill., to St. Paul, Minn., *via* Milwaukee and La Crosse.....409.00 miles.

Additional	{ Branches, in Wisconsin, named below..... Branches, in Minnesota, named below..... Branches, in Iowa, named below.....	Milw'kee, Wis., to St. Paul, Minn., <i>via</i> Prairie du Chien	405.00	"
and Branch		238.00	"	
Lines owned :		96.00	"	
		252.00	"	
Lines leased or operated, named below.....		271.75	"	

Total length of all lines owned, leased or operated.....1,671.75 miles.

Sidings, etc., 182 miles. Steel rails, 335 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

In Wisconsin, 665 miles; in Minnesota, 351; in Iowa, 337; in Illinois, 47—in all, 1,400 miles of the C., M. and St. P. Ry.

The operations of the Western Union R. R. are separately reported. Those of the other lines are herein included.

The Chicago, Milwaukee and St. Paul Railway is made up by the consolidation of various companies named below.

The Milwaukee and Waukesha R. R. Co. was chartered February 11, 1847, and the name changed to Milwaukee and Mississippi R. R. Co. February 1, 1850. At the close of 1853 it was completed to Milton, 62 miles, and by connection with the Southern Wisconsin R. R., afterwards incorporated into this company, to Janesville, 70 miles.

The Madison and Prairie du Chien R. R. Co. was chartered April 9, 1852, and consolidated with the M. and W. R. R. Co. June 25, 1853. The road was completed from Milwaukee to Madison, 105 miles, December 31, 1854. The line to Prairie du Chien, with a branch from Milton to Monroe, was completed April 15, 1857.

The Lacrosse and Milwaukee R. R. Co. was chartered April 2, 1853, and on the 11th of March, 1854, was consolidated with the Milwaukee, Fond du Lac and Green Bay R. R. Co., which was chartered February 21, 1851. The road was opened to Horicon, 51 miles, December 31, 1855, and to Fox Lake, 69 miles, October 27, 1856, and during the same year purchased the Milwaukee and Watertown R. R., chartered March 11, 1851. The road was completed to La Crosse, 195 miles, in 1858.

The St. Paul and Chicago R. R. Co. was chartered May 22, 1857, and its road from La Crescent, Minn., opposite La Crosse, was completed in 1872, and was bought the same year by the Milwaukee and St. Paul R. R. Co., which was organized May 5, 1863, and became, by purchase and absorption, the owner of the various lines above mentioned, and on the 1st of January, 1867, owned or operated under lease 637 miles of railroad. By subsequent purchase they became the owners of the Sabula, Ackley and Dakota R. R., 87 miles, and lessees of the Hastings and Dakota and Oshkosh and Mississippi Railroads. They also built a line from Milwaukee to Chicago, and February 11, 1874, were organized under the present title.

The branches in Wisconsin are as follows: North Milwaukee to Schwartzburg, 6 miles; Milwaukee, *via* Horicon, to Portage City, 96 miles; Horicon to Berlin, 43 miles; Rush Lake to Winneconne, 14 miles; Watertown to Madison, 37 miles; and Milton to Monroe, 42 miles. In Minnesota: Hastings to Glencoe (H. and D. R. R.), 75 miles; Mendota to Minneapolis, 9 miles; Austin to State Line, 12 miles. In Iowa: Conover to Decorah, 10 miles; North McGregor to McGregor, 1 mile; Mason City to State Line, 28 miles; Sabula to Marion (S., A. and D. R. R.), 87 miles; Calmar to Algona, 126 miles.

The lines leased and operated are the Western Union R. R., 212.75 miles, separately reported; Oshkosh and Mississippi, 20 miles; and Madison and Portage R. R., 39 miles.

Rolling Stock.—Locomotive engines, 208. Cars—passenger (1st class, 70; 2d class, 31; sleeping, 14), 115; baggage, mail and express, 60; freight (box and carboose, 3,098; stock, 296; coal and platform, 847), 4,242—total revenue cars, 4,417. Also, 2 boarding cars.

Abstract of rolling stock for ten years :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Engines.....	125	135	945	155	155	182	198	203	208	208
Cars : { Passenger.....	74	80	90	96	101	103	104	106	107	115
{ Baggage, etc.....	48	53	54	58	62	56	57	57	57	60
{ Freight.....	2,248	2,500	2,753	2,953	3,060	3,349	3,655	3,660	4,091	4,242
Total.....	2,370	2,633	2,897	3,107	3,225	3,508	3,816	3,823	4,255	4,417

Operations for year ending December 31, 1876.—Trains run—passenger, 1,318,436 ; freight, 3,084,345 ; other, 414,300—total, 4,817,081 miles. Passengers carried, 1,154,181 ; carried one mile, 59,845,665. Freight moved, 1,705,801 ; moved one mile, 264,808,-027 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,899,058 54	For Maintenance of Way.....	\$855,229 63
“ Freight.....	5,334,230 46	“ Rolling Stock.....	762,417 87
“ Mails and Express.....	326,173 16	“ Transportation.....	2,881,916 17
“ Elevators, etc.....	377,732 99	“ Elevators, etc.....	84,483 77
Miscellaneous.....	66,986 24	Miscellaneous, Taxes, etc.....	369,325 59
	<u>\$8,054,171 39</u>		<u>\$4,953,324 03</u>

Balance—net earnings, \$3,100,847.36. Payments from net earnings—interest on funded debt, \$2,032,881.12. Balance—surplus, \$1,067,966.24. Disposition of balance not reported.

The sum of \$1,223,407.19 was spent on construction account. The company publish no net income account. Dividends on preferred stock were paid for 1873, 1874 and 1875, amounting in 1873 to \$859,234 ; for 1874 and 1875, to \$1,718,427.62. All these payments were made in the consolidated sinking fund bonds, the total issue of which, to December 31, 1875, was \$2,154,000. The dividends were at the rate of 7 per cent. for each year.

The earnings for the several divisions of the road are not given in the report. According to the report made to the R. R. Commissioners of Wisconsin the total dividends paid by this company from June, 1863, to 1876, were as follows :

On Preferred Stock, in Cash.....	\$3,613,467 37
“ “ in Common Stock.....	2,293,728 80
“ “ in Bonds.....	860,000 00—\$6,767,196 17
“ “ “ (in 1876).....	1,718,427 62
On Common Stock, in Cash.....	229,962 83
“ “ in Common Stock.....	2,417,273 20— 2,647,236 03
Total of Dividends paid since June, 1863.....	\$11,132,859 82

of which \$3,843,432.20 have been in cash, \$4,711,002 in common stock, and \$2,578,-427.62 in bonds.

The earnings of the line in Iowa, according to the State report, were \$704,523.67 ; net earnings, \$163,492.88. Of the Sabula, Ackley and Dakota R. R., gross earnings, \$74,000.60 ; net earnings, \$11,188.53.

Abstract of operations for ten years :

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1867.....	827					\$5,683,609	\$2,017,923
1868.....	830	857,412		1,539,875		6,547,646	2,484,605
1869.....	938	810,903	946,786	1,344,358	2,063,899	7,250,669	3,020,787
1870.....	950	810,060	963,802	1,522,753	2,371,454	7,421,061	2,767,787
1871.....	1,018	849,631		1,463,156	*3,319,403	6,690,696	2,840,341
1872.....	1,283	946,172		1,687,826	*3,783,801	6,957,771	2,262,155
1873.....	1,399	967,764	†52,252,528	1,791,504	+257,638,532	9,946,124	2,451,563
1874.....	1,399	1,051,527	†53,260,429	1,735,535	+259,168,288	8,953,017	3,081,901
1875.....	1,400	1,048,150	†54,880,848	1,832,527	+272,539,502	8,255,744	3,085,390
1876.....	1,400	1,154,181	†59,845,665	1,705,801	+264,808,027	8,054,171	3,100,847

* Including passenger trains.

† Carried one mile.

Included in the operations are the statements of the Madison and Portage and the Oshkosh and Mississippi R. Rs., excepting the earnings and working expenses, which are reported separately.

Receipts per passenger and per ton per mile for ten years, in cents :

	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passengers.....	4.00	3.84	3.89	3.90	3.65	3.59	3.58	3.35	3.09	3.20
Freight.....	3.94	3.49	3.10	2.82	2 54	2.43	2.50	2.38	2.10	2.04

Of the amount spent during the year on construction and equipment account, \$199,207.84 was for new rolling stock, \$184,820.17 on steel rails, \$367,391 on the bridge at La Crosse, \$254,276.62 on Elevator "E," \$141,765.28 on permanent improvements, and the remainder on other items.

General Balance, December 31, 1876.

Cost of Road.....	\$56,277,226 65	Capital Stock, Preferred.....	\$12,274,483 00
Western Union R. R. Stock.....	1,500,750 00	" " Common.....	15,399,261 00
St. P., S. and Taylor's Falls R.R. Stock	15,000 00	Funded Debt.....	30,010,500 00
Sundry R. R. Bonds.....	350,471 13	Unpaid Pay Rolls.....	447,501 84
Materials on Hand.....	244,720 75	Due other Railway Companies.....	47,462 85
Post Office Department ..	42,326 95	Miscellaneous Accounts.....	81,881 75
Due from Agents.....	116,122 13	Dividends Unpaid.....	11,842 81
Miscellaneous Accounts	308,814 83	Coupon Account.....	31,678 42
Cash on Hand.....	901,759 63	Income Account.....	1,433,645 40
	\$59,757,192 07		\$59,757,192 07

Abstract of general account yearly for seven years :

	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)	1874. (1,399 m.)	1875. (1,400 m.)	1876. (1,400 m.)
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	11,422,878	11,823,496	10,825,777	15,402,144	15,399,261	15,399,261	15,399,261
Preferred Stock.....	10,425,103	10,825,719	13,398,554	12,271,600	12,274,483	12,274,483	12,274,484
Total Stock	21,847,981	22,649,215	24,224,331	27,673,744	27,673,744	27,673,744	27,673,744
Funded Debt.....	18,205,573	18,151,339	23,986,023	26,261,500	27,119,610	27,129,000	30,010,500
Sundry Accounts.....	650,716	490,073	1,138,377	1,533,758	1,585,421	917,947	576,846
Coupons and Div'ds Unpaid.	245,328	109,935	102,966	.....	67,463	57,763	43,321
Income Account.....	265,090	1,781,801	1,458,460	826,156	1,706,140	2,747,683	1,433,645

Per contra : Charges on the following accounts :

	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)	1874. (1,399 m.)	1875. (1,400 m.)	1876. (1,400 m.)
	\$	\$	\$	\$	\$	\$	\$
Cost of Road and Equipment	38,623,679	39,700,788	47,375,529	55,337,758	54,591,871	55,022,860	56,277,227
Stocks and Bonds.....	14,000	89,033	173,771	183,771	168,771	355,471	365,471
Western Union R. R. Stock.	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750
Materials on Hand.....	307,033	300,212	410,611	527,115	701,432	236,913	244,731
Sundry Accounts.....	338,131	1,095,874	1,308,311	450,469	499,375	501,256	467,263
Cash on Hand.....	431,094	493,704	141,186	494,750	868,409	898,287	901,760
Total.....	41,214,689	43,182,363	50,910,159	58,494,610	58,330,608	58,523,537	59,757,192

The changes in the funded debt during the year 1876 were as follows :

	Outstanding December 31, 1875.	Outstanding December 31, 1876.	Increase.	Decrease.
Consolidated Mortgage Bonds.....	\$2,154,000	\$5,710,000	\$3,556,000	.....
1st Mortgage, Lacrosse Division.....	5,909,000	6,600,000	691,000	.....
Iowa and Dakota Railroad.....	837,000	748,000	.....	\$89,000
Hastings and Dakota Railroad.....	467,000	234,000	.....	233,000
Second Mortgage Bonds.....	1,091,000	675,000	.....	416,000
Palmer Mortgage Bonds, Eastern Division.....	547,000	2,500	.....	544,500
Equipment and Bridge Bonds.....	245,000	219,000	.....	26,000
Real Estate Purchase Bonds.....	148,500	97,500	.....	51,000
Milwaukee City Bonds.....	7,500	1,500	.....	6,000
Total			\$4,247,000	\$1,365,500

The details of the \$35,000,000 consolidated mortgage bonds are given in the MANUAL for 1874-75.

Net increase of funded debt during the year, \$2,881,500. The disposition of the proceeds of this increase, and of the net income, \$1,067,966.24, in all \$3,949,466.24, is not stated, except that the company sold \$1,000,000 of consolidated mortgage bonds to enable them to build the Mississippi River Bridge at a cost of \$367,391; the elevator at Milwaukee costing \$254,276.62, and to make other improvements not mentioned. The total expenditure on construction account is given at \$1,223,407.19.

Directors (elected June, 1876).—Alexander Mitchell, John Plankinton, Milwaukee, Wis.; Sela Chamberlain, Minnesota; Julius Wadsworth, Walter S. Gurnee, Peter Geddes, Jeremiah Milbank, A. R. Van Nest, David Dows and John M. Burke, New York City; J. G. Thorp, Madison, Wis.; J. Bowman, Kilbourn City, Wis.; and Geo. W. Weld, Boston, Mass.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

Julius Wadsworth, *Vice-President*.....New York City.

<i>General Manager</i> —S. S. Merrill.....Milwaukee, Wis.	<i>Auditor</i> —J. P. Whaling.....Milwaukee, Wis.
<i>Asst. Gen. Man.</i> —John C. Gault.....““	<i>Chief Eng.</i> —D. J. Whittemore.. ““
<i>Sec. and Treas.</i> —R. D. Jennings.....““	<i>Trans. Agent</i> —J. M. McKinlay.. ““
<i>Asst. Sec.</i> —James M. McKinlay...New York City.	<i>Paymaster</i> —C. A. Place.....““
<i>Attorney</i> —John W. Cary.....Milwaukee, Wis.	<i>Gen. Pass. Agt.</i> —A. V. H. Carpenter ““
<i>Div.</i> { Russell Sage, Jr.....““	<i>Gen. Freight Agent</i> —O. E. Britt. ““
{ H. C. Atkins.....““	<i>Master</i> { T. S. Davis.....““
<i>Supts.</i> — { L. B. Rock.....““	<i>Mechanics</i> — { J. Pattee.....Minneapolis, Minn.
{ C. H. Prior.....Minneapolis, Minn.	<i>Purchasing Agent</i> —J. T. Crocker.Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Transfer Office.....No. 68 William street, New York City.

WESTERN UNION RAILROAD.

Line of Road. —Racine, Wis., to Rock Island Junction, Ill.....	192.00 miles.
Branches : { Elkhorn, Wis., to Eagle, Wis.....	16.50 “
{ Watertown to Coal Mines.....	4.25 “

Total length of main and branch lines owned by company.....212.75 miles.
Sidings and other tracks, 23.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed by the consolidation, January 17, 1866, of Racine and Mississippi, chartered April 17, 1852, and Northern Illinois Railroad, chartered February 29, 1859. Road opened January 14, 1866. It belongs to the Chicago, Milwaukee and St. Paul Railway Co., but its operations and accounts are separately reported.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 12; baggage, mail and express, 12; freight (box and caboose, 389; stock, 60; platform, 50; coal, 82), 581—total revenue cars, 605. Also, 4 service cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 280,974; freight, 433,267; and service, 19,045—total, 733,286 miles. Passengers carried, 249,957; carried one mile, 6,308,121. Freight moved, 434,584 tons; moved one mile, 44,026,192 tons.

Earnings.

From Passengers.....	\$225,093 53
“ Freight.....	778,483 61
“ Mail and Express.....	25,984 39
Miscellaneous.....	19,353 87
	<hr/>
	\$1,047,915 40

Expenditures.

For Maintenance of Way.....	\$137,976 42
“ Rolling Stock.....	126,259 76
“ Transportation.....	496,184 22
Miscellaneous.....	38,949 02
	<hr/>
	\$799,369 42

Balance—net earnings, \$248,545.93. Included in operating expenses are \$194,669.87, as against \$184,909.42 for 1875, extraordinary expenses. Payments from net earnings—interest on funded debt, \$245,035; surplus, \$3,510.98. Other payments equipment, \$6,875; steamer, \$3,500; right of way, \$2,975; Racine Warehouse and Dock Co., \$19,081.05; interest and exchange, \$4,790.23—total, \$37,221.28, being \$33,710.30 in excess of net earnings.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1871.....	196.5	190,059	.....	234,867	.....	\$542,169	\$203,796
1872.....	198.5	190,742	*323,391	246,578	*323,391	847,111	144,151
1873.....	212.41	199,609	*357,610	245,885	*357,610	854,374	146,594
1874.....	212.41	213,520	5,862,040	412,670	46,412,248	1,123,108	354,944
1875.....	212.75	216,390	5,819,042	451,868	50,756,843	1,160,430	330,142
1876.....	212.75	249,957	6,308,121	434,584	44,026,192	1,047,915	248,546

* Train mileage of all kinds.

General Balance, December 31, 1876.

Construction.....	\$7,000,000 00	Capital Stock.....	\$4,000,000 00
Equipment.....	284,214 22	Funded Debt.....	3,500,000 00
Branches, Extensions, etc.....	749,854 74	Floating Debt.....	60,005 86
Materials.....	59,004 07	Ch., M. and St. P. Railway Co.....	125,201 12
Miscellaneous.....	9,321 61	Miscellaneous.....	125,422 84
Balances Due.....	12,352 77	Income Account.....	304,117 59
	<hr/>		<hr/>
	\$8,114,747 41		\$8,114,747 41

The funded debt consists of 1st mortgage 7 per cent. bonds, due Feb. 1, 1896.

Directors (elected 1875).—W. S. Gurnee, New York; S. S. Merrill, Alexander Mitchell, Hans Crocker, J. W. Cary, J. L. Mitchell, John Johnston and John Plankin-

ton, Milwaukee, Wis.; H. T. Fuller, Racine, Wis.; E. P. Barton, Freeport, Ill.; William Shannon, Shannon, Ill.; D. W. Dame, Lanark, Ill.; and H. A. Mills, McCarroll, Ill.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

S. S. Merrill, *Vice-President*..... " "

Secretary and Treasurer.....F. G. Ranney. | *Auditor*.....P. Tyrrell.
General Superintendent.....D. A. Olin. | *Freight and Ticket Agent*.....Frederick Wild.

PRINCIPAL OFFICE AND ADDRESS.....Racine, Wis.

MADISON AND PORTAGE RAILROAD.

Line of Road.—Madison, Wis., to Portage City, Wis.....39 miles.
Sidings, etc., not reported. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered as the Sugar River Valley R. R. Co., to build a road from Madison to Bayfield, March 29, 1856. The portion of the line between Madison and Portage was incorporated as a separate company under its present title February 25, 1870. The road was opened in 1870, and has been operated since completion by the Chicago, Milwaukee and St. Paul Ry. Co., but the terms under which it is operated are not given.

Rolling Stock.—Furnished by C., M. and St. P. Ry. Co.

Operations for year ending December 31, 1876.—Included in returns of C., M. and St. P. Ry. Trains run, 28,228 miles. Earnings from passengers, \$12,803.29; from freight, etc., \$19,093.03—total, \$31,896.32. Operating expenses not reported; for year ending September 30, 1876, they were \$38,565.92.

Financial Statement, December 31, 1876.—Capital stock, \$394,300; funded debt, \$600,000—total, \$994,300. Per contra: Cost of construction, \$920,990.

JAMES CAMPBELL, *President*.....Madison, Wis.

Gen. Manager—S. S. Merrill.....Milwaukee, Wis. | *Sec. and Treas.*—R. D. Jennings. Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Madison, Wis.

OSHKOSH AND MISSISSIPPI RAILROAD.

Line of Road.—Oshkosh, Wis., to Ripon, Wis.....20 miles.
Sidings not reported. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered March 30, 1866, with authority to build a road from Oshkosh to the Mississippi River. It was completed to its present terminus in 1871, and leased to the Chicago, Milwaukee and St. Paul Ry. Co., from January 1, 1872, at an annual rental of 35 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' report. Company's proportion of earnings—from passengers, \$4,112.70; from freight, \$5,721.54—total, \$9,834.24. This proportion would make the gross earnings \$28,099.26—of which \$18,265.02 go to lessees.

Financial Statement, December 31, 1876.—Not reported.

Officers, etc.—Same as Chicago, Milwaukee and St. Paul Ry. Co.

CHICAGO AND TOMAH RAILROAD. (In Progress.)

Line of Road.—Chicago, Ill., to Tomah, Wis. 170 miles.
Gauge, 3 feet.

Organized under general R. R. law of Wisconsin, October 21, 1872.

This road is under construction for 38.5 miles from Wauzeka, north, to Reedstown, and 12 miles were graded at the close of 1874. The grading of 30 miles is completed and ties for 20 miles secured. About 30 miles of the line are under contract, to be completed by June, 1875. The portion north of Wauzeka is to be constructed with wooden rails. It is expected that 54 miles of line will be in operation during the present year.

Provision has been made for mortgaging the division north of Wauzeka for \$4,000 per mile, bearing 8 per cent. interest, payable in ten years. The expenditures for construction to the close of 1874 amounted to \$40,000.

Directors.—William Larrabee, D. R. W. Williams, Clermont, Iowa; Frank Larrabee, Clayton, Iowa; and W. D. Croke, McGregor, Iowa.

D. R. W. WILLIAMS, *President*. Wauzeka, Wis.

Treasurer—Frank Larrabee. McGregor, Iowa. | *Secretary*—L. M. Culver. Wauzeka, Wis.

PRINCIPAL OFFICE AND ADDRESS Wauzeka, Wis.

GALENA AND SOUTHERN WISCONSIN RAILROAD.

Line of Road.—Galena, Ill., to Platteville, Wis. 31 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 35 lbs. per yard.

This company was chartered March 2, 1857, and the road opened January 1, 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 29.

Operations for year ending September 30, 1876.—Freight moved, 14,256 tons. Earnings from passengers, \$5,503.39; from freight, etc., \$15,154.95—total, \$20,658.34. Operating expenses, \$13,033.04; net earnings, 7,625.30.

Financial Statement, September 30, 1876.—Share capital authorized, \$325,000; paid in, \$174,000; funded debt, \$252,000; floating debt, \$37,572.09—total stock, bonds and debt, \$463,572.09. Per contra: Cost of railroad and equipment, \$472,569.45.

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage, gold.	Oct. 1, 1872.	7 p. c.	Apr. and Oct.	Oct. 1, 1892.	\$660,000	\$252,000

It is intended to extend the road to Wingville, 20 miles, during the present year.

Directors.—R. Barrett, W. H. Blewett, D. Rochford and D. Hunkins, Galena Ill.; M. Murphy, Benton, Wis.

R. BARRETT, *President*. Galena, Ill.

Treasurer—E. Ripley. Galena. | *Secretary*—S. O. Stillman. Galena.
Superintendent—W. H. Blewett. Galena, Ill.

PRINCIPAL OFFICE AND ADDRESS Galena, Ill.

GREEN BAY AND MINNESOTA RAILWAY.

Line of Road.—Green Bay, Wis., to Winona, Minn. 217.6 miles.
 Branch : Winona to La Crosse. 29.7 "

Total length of line operated. 247.3 miles.

The branch is leased from the La Crosse, Trempeleau and Prescott R. R. Co., and is included in that company's line.

Sidings, 12 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs.

Chartered April 12, 1866, as Green Bay and Lake Pepin Ry. Co.; present title taken September 5, 1873. Road opened December 18, 1873.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 11; baggage, 3; freight—box, 375; and flat, 125—total, 514. Also, 4 service cars and 10 snow-ploughs.

Operations for year ending September 30, 1876.—Trains run—passenger, 132,074; freight, 112,160; other, 82,105—total, 326,339 miles. Passengers carried, 56,306; carried one mile, 2,087,250. Freight moved, 66,944; moved one mile, 10,060,500 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$81,979 55	For Maintenance of Way	\$74,899 66
" Freight.	205,799 42	" Rolling Stock.	47,843 36
" Mail, Express, etc.	18,493 44	" Transportation	162,074 98
	\$306,272 41		\$284,818 00

Balance—net earnings, \$21,454.41. Included in operating expenses are \$10,049.94, paid for taxes and insurance. The payments were—for construction, \$42,067.97; real estate, buildings, etc., \$24,587.07; miscellaneous, \$41,452.36. The interest on the funded debt was \$71,945.60.

General Balance, September 30, 1876.

Road and Equipment.	\$12,230,565 43	Capital Stock.	\$7,938,900 00
Interest Account.	1,107,988 80	Funded Debt.	3,979,000 00
Sundry Accounts.	139,656 26	Floating Debt.	1,279,948 04
Profit and Loss Account.	165,442 79	Sundry Accounts.	445,805 24
	\$13,643,653 28		\$13,643,653 28

The net cash realized from bonds was \$2,967,480. The second mortgage bonds were issued to fund coupons of 1st mortgage bonds.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.	Aug. 1, 1870.	7 g'd.	Aug. and Feb.	Aug. 1, 1900.	\$3,200,000	\$3,200,000
2d "	Sept. 9, 1873.	8 cur.	May and Nov.	Nov. 1, 1893.	2,100,000	779,000

Directors (elected April 2, 1877).—Henry Ketchum, New London, Wis.; D. M.

Kelly, George Somers, F. S. Ellis, W. J. Abrams and M. D. Peak, Green Bay ; Walter Scranton and E. F. Hatfield, Jr., New York City; and W. E. Peak, Fort Howard, Wis.

HENRY KETCHUM, *President*.....New London, Wis.

D. M. Kelly, *Vice-President and Gen. Manager*..Green Bay, "

Treasurer—W. R. Hancock.....Green Bay, Wis.

Secretary—W. J. Abrams....." "

Superintendent—S. B. Kenrick...." "

Road Master—J. E. Bucknam.....Fort Howard.

Gen. Tkt. & Fgl. Agt.—D. Atwood.Green Bay, Wis.

Purch. Agent—D. M. Kelly....." "

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.

Line of Road.—Milwaukee, Wis., to Appleton, Wis.....119.60 miles.

Branch: Manitowoc, Wis., to Two Rivers, Wis..... 6.00

Extension: Appleton to New London.....21.00— 27.00 "

Total length of line in operation.....146.60 miles.

Sidings, 4.20 m. Gauge, 4 ft. 8½ in. Rail, 50 to 60 lbs. Steel rails, 21 m.

This company was formed by the consolidation of the Milwaukee, Manitowoc and Green Bay and the Appleton and New London Ry. Cos. (chartered respectively March 10, 1870, and April 9, 1866), under the name of Milwaukee, Lake Shore and Western R. R. Co. The company defaulted on the interest on its bonds in December, 1873, and was sold under foreclosure December 10, 1875, when the present company was organized. The road was opened September 18, 1873. The New London Extension was completed December 10, 1876.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 5; baggage, mail, etc., 2; freight (box, 121; stock, 5; platform, 55), 181—total revenue cars, 188. Also, 4 caboose and 48 hand cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 59,370; freight, 117,878; other, 29,674—total, 206,922 miles. Passengers carried, 64,222; carried one mile, 1,897,953. Freight moved, 85,383; moved one mile, 4,659,228 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$66,428 37	For Maintenance of Way	\$34,961 66
" Freight	122,891 48	" Rolling Stock.....	8,162 42
" Mail, Express, etc.....	11,052 56	" Transportation.....	99,769 28
	\$200,372 41		\$142,893 36

Balance—net earnings, \$57,479.05. Payments—interest on funded debt, \$25,183.48; taxes, \$628; other payments, \$31,667.57.

The gross earnings for the year 1873 were \$90,270.30; operating expenses, \$52,292.95; net earnings, \$37,977.35. For the years 1874 and 1875 operations were not reported, as the road was in hands of trustees or undergoing foreclosure.

Financial Statement, December 31, 1876.—In the original company, the capital stock was \$1,000,000 and the funded debt \$3,000,000. In the reorganization the capital stock was fixed at \$6,000,000—\$5,000,000 of which is preferred and \$1,000,000 common. The company are also authorized to issue \$750,000 of bonds. The cost of

the road to the new company was the face of the outstanding bonds, with expenses of foreclosure.

General Balance, December 31, 1876.

Construction and Equipment.....	\$6,590,645 24	Capital Stock, Common.....	\$5,000,000 00
Prof. Stock (in Trust).....	55,749 84	“ “ Preferred.....	1,000,000 00
Materials.....	5,149 07	Funded Debt.....	448,000 00
Sundry Dues.....	6,494 16	Bills Payable, etc.....	14,917 59
Bills Receivable.....	6,000 00	Due on Account of Extension.....	118,500 00
Cash on Hand.....	17,336 23	Sundry Accounts.....	60,843 50
		Balances.....	39,113 45
	<hr/>		<hr/>
	\$6,681,374 54		\$6,681,374 54

Since the close of the year, 1st mortgage bonds have been sold to pay amount due on the New London Extension.

Included in the length of line above stated are 4 miles of the Northwestern Union Ry., from Milwaukee to Junction, for which 75 per cent. of the gross earnings of that portion are paid as rental.

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Dec. 20, 1875.	7 cur.	June and Dec.	Dec. 1, 1905.	\$750,000	\$448,00

Directors (elected June 14, 1876).—F. W. Rhineland, W. H. Guion, M. K. Jesup, Adam Norrie, H. B. Hammond, Lawrence Wells, S. S. Sands, Chas. Dana and W. K. Hinman, New York ; T. C. Henry, Philadelphia, Pa. ; Isaac H. Knox, St. Louis, Mo. ; Joseph Vilas, Manitowoc, Wis. ; and James H. Mead, Sheboygan, Wis.

F. W. RHINELANDER, *President*.....New York City.
 W. H. Guion, *Vice-President*..... “ “

Treasurer—Charles Dana.....New York.
Secretary—S. S. Sands..... “ “
Supt. and Purch. Agent— } H. G. H. Reed..Milwaukee, Wis.
Gen. Frt. and Tkt. Agt.— } H. F. Whitcomb.Milwaukee, Wis.
Assistant Supt.—J. Donahue.Manitowoc, “
Master Mech.—S. Charnley..... “ “

PRINCIPAL OFFICE AND ADDRESS....438 East Water st., Milwaukee, Wis.

MINERAL POINT RAILROAD.

Line of Road.—Mineral Point, Wis., to Warren, Ill.....33 miles.
Branch : Calamine, Wis., to Platteville, Wis.....18 “

Total length of line owned and operated.....51 miles.
 Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered April 17, 1852, and the road opened in May, 1857.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5 ; baggage, mail, etc., 2 ; freight, 52—total revenue cars, 59.

Operations for year ending September 30, 1876.—Trains run, 73,464 miles. Passengers carried, 28,826; carried one mile, 576,520. Freight moved, 59,859; moved one mile, 1,975,347 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$23,332 74	For Maintenance of Way.....	\$76,133 48
“ Freight.....	88,634 11	“ Rolling Stock.....	16,001 25
“ Mails, etc.....	3,942 92	“ Transportation, etc.....	49,562 45
	\$115,709 77		\$141,697 18

Balance—deficit, \$25,987.41. Included in operating expenses are \$4,565.74 for taxes. Interest on funded debt, \$32,000.

Financial Statement, September 30, 1876.—Capital stock, \$1,200,000; and funded debt, 1st mortgage 10 per cent. bonds, dated December 21, 1868, interest January and July, and principal January 1, 1890, \$320,000; floating debt, \$57,987.41—total stock and bonds, \$1,579,987.41. Per contra: Cost of road and rolling stock, \$1,131,475.

The original road was sold under foreclosure, and reorganized November 12, 1861. The above financial statement represents the cost to reorganized company.

Directors (elected July 3, 1876).—Luther Beecher, Detroit; G. W. Cobb, C. Spensley and M. M. Cothren, Mineral Point, Wis.; G. L. Beecher, Canada.

LUTHER BEECHER, *President and Treasurer*.....Detroit, Mich.

Secretary and Superintendent....George W. Cobb. | *Assistant Superintendent*.....J. Hanscom.
Auditor.....C. Spensley. | *General Ticket Agent*.....Calvert Spensley.

PRINCIPAL OFFICE AND ADDRESS.....Mineral Point, Wis.

PINE RIVER VALLEY AND STEVENS POINT RAILROAD.

Line of Road.—Richland Centre, Wis., to Lone Rock, Wis.....16 miles.
Sidings, etc., 0.75 mile. Gauge, 3 feet. Rail, 30 lbs.

This company was incorporated August 5, 1872, and the road opened August 10, 1876.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; baggage, etc., 1; freight, 12—total, 14 cars.

Operations for five months ending December 31, 1876.—Trains run, 7,808 miles. Earnings, from passengers, \$572.60; from freight, \$4,210.72; miscellaneous, \$871.13—total, \$5,654.45. Operating expenses, \$4,739.20; balance, net earnings, \$915.25. Disposition of net earnings not reported.

Financial Statement, December 31, 1876.—Capital stock, \$49,000; funded debt, \$20,000; floating debt, \$1,000—total, \$70,000. Per contra: Cost of road and equipment, \$80,000; other assets, \$10,415—total, \$90,415. The funded debt consists of 1st mortgage 10 per cent. bonds, dated August 3, 1876, and payable in two years from date.

GEO. KROUSKOP, *President*.....Richland Centre, Wis.

Treasurer—D. O. ChandlerRichland Centre. | *Superintendent*—N. L. James....Richland Centre.
Secretary—A. E. Eastland “ “ | *Gen. Tkt. & Frt. Agt.*—W. Cray, Jr. “ “

PRINCIPAL OFFICE AND ADDRESS.....Richland Centre.

PRAIRIE DU CHIEN AND MCGREGOR RAILWAY.

Line of Road.—Prairie du Chien, Wis., to McGregor, Iowa.....2 miles.

This road consists of a bridge over the Mississippi River, with two pontoon draws. It was completed April 15, 1874. It is used by the C., M. and St. P. Ry. Co., who pay toll for each car crossing the bridge.

Operations for year ending September 30, 1876.—Freight moved, 400,000 tons. Gross receipts, \$55,081; operating expenses, \$34,910; net earnings, \$21,171.

Financial Statement, September 30, 1876.—Capital stock, \$100,000, representing cost of construction.

JOHN LAWLER, *President*.....Prairie du Chien, Wis.

Superintendent—G. E. Farnham..Prairie du Chien. | *Sec. and Treas.*—James Lawler..Prairie du Chien

PRINCIPAL OFFICE AND ADDRESS.....Prairie du Chien, Wis.

SHEBOYGAN AND FOND DU LAC RAILROAD.

Line of Road.—Sheboygan, Wis., to Princeton, Wis... ..78.40 miles. Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 46 to 50 lbs.

This company was formed March 2, 1861, by the reorganization of the Sheboygan and Mississippi R. R. Co., which was chartered March 8, 1852. The road was opened to the present terminus in 1872.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 6; and freight (box, 75; platform, 68), 143—total, 155. Also, 12 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 63,882; freight, 59,692; and other, 29,289—total, 152,863 miles. Passengers carried, 45,558; carried one mile, 761,370. Freight moved, 78,554 tons; moved one mile, 3,142,160 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$40,472 80	For Maintenance of Way.....	\$22,494 52
“ Freight	83,092 31	“ Rolling Stock.....	13,658 96
“ Mail, Express, etc..	6,448 44	“ Transportation, etc.....	71,590 67
	\$130,013 55		\$107,744 35

Balance—net earnings, \$22,269.20. Payments—taxes, \$2,450; other payments, \$14,511.29. Balance—surplus, \$5,307.91.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	45.5	22,313	1,421,772	34,321	1,510,124	\$79,480 65	\$23,634 39
1873.....	78.4	62,214	2,239,704	59,188	1,775,610	135,777 28	3,686 96
1874.....	78.4	62,641	.....	43,046	.....	115,109 39	.....
1874-75.....	78.4	56,300	1,957,100	53,214	2,128,560	100,221 81	.....
1875-76.....	78.4	45,558	761,370	78,554	3,142,160	130,013 55	22,269 20

Financial Statement, September 30, 1876.—Capital stock, \$1,279,300; funded debt, \$1,522,000; floating debt, \$1,100; other liabilities, \$92,820.24; elevators, right of way, etc., \$46,975.77—total stock, bonds and debt, \$2,942,196.01. Per contra: Cost of construction, \$2,638,786.13; equipment, \$209,442.76; stocks and bonds, \$54,000; cash and other assets, \$39,567.12—total cost of construction, equipment, etc., \$2,942,196.01.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Am't Authorized.	Am't Outstanding.
1st Mortgage.....	1864	7	April and Oct.	June 1, 1884.	\$750,000	\$750,000
1st ".....	1871	8	June and Dec.	Oct. 1, 1896.	850,000	850,000

Directors (elected January 17, 1877).—A. G. Ruggles, Fond du Lac, Wis.; Edwin Slade, Glenbeulah, Wis.; D. L. Wells, E. Mariner, Milwaukee, Wis.; J. F. Joy, Detroit, Mich.; Moses Taylor and R. G. Ralston, New York City.

D. L. WELLS, *President*.....Milwaukee, Wis.

<i>Superintendent</i> —Geo. P. Lee...Fond du Lac, Wis.	<i>Road Master</i> —P. Plunkett....Fond du Lac, Wis.
<i>Treasurer</i> —A. G. Ruggles.....	<i>Master Mech.</i> —John Hickey....
<i>Secretary</i> —Edwin Slade.....	<i>Gen. Frt. Agt.</i> —T. H. Malone..
<i>Purchasing Agent</i> —G. P. Lee..	<i>General Tkt. Agt.</i> —M. Ewen...

PRINCIPAL OFFICE AND ADDRESS.....Fond du Lac, Wis.

WEST WISCONSIN RAILWAY.

Line of Road.—St. Croix Lake, Wis., to Elroy, Wis.....177.5 miles. Sidings, etc., 7.62 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was chartered in April, 1863, and the road opened December 1, 1872. The Chippewa Falls and Western and the North Wisconsin R. Rs. are operated in connection with this road, which also connects with the C. and N. W. Ry. at Elroy. The company also leases the right to use the line of the Stillwater and St. Paul R. R., 23.8 miles, to reach St. Paul.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 14; baggage, mail and express, 7; freight (box, 70; and platform, 87), 157—total, 178. Also, 1 pay car and 33 hand cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 229,-832; freight, 285,492; other, 80,565—total, 595,889. Passengers carried, 126,181; carried one mile, 6,085,661. Freight not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$257,598 95	For Maintenance of Way.....	\$203,890 06
" Freight.....	547,443 59	" Rolling Stock.....	66,019 44
" Mail, Express, etc.....	37,483 54	" Transportation, etc.....	361,542 95
	<hr/>		<hr/>
	\$842,528 08		\$631,452 45

Balance—net earnings, \$211,075.63. Payments—taxes, \$33,992.07; interest and exchange, \$19,475.08; rent of North Wisconsin R. R., \$9,816.65—total, \$63,483.80. Other payments not reported.

Abstract of operations for four years :

Fiscal Years.	Miles R. R.	Gross Earnings.	Net Earnings.	Fiscal Years.	Miles R. R.	Gross Earnings.	Net Earnings.
1872.....	177.5	\$549,644 67	\$263,823 93	1875.....	177.5	\$803,100 09	\$62,536 00
1873.....	177.5	923,470 64	375,993 17	1876.....	177.5	842,528 08	211,075 63
1874.....	177.5	884,920 10	187,812 56				

General Balance, September 30, 1876.

Construction and Equipment.....	\$10,132,845 76	Capital Stock.....	\$5,000,000 00
Operating Assets.....	169,308 77	Funded Debt.....	5,284,688 00
Other Assets.....	1,356,234 17	Floating Debt.....	1,262,588 85
		Miscellaneous.....	111,111 85
	\$11,658,388 70		\$11,658,388 70

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Auth'ized	Amount Outs'ding
1st Mortg. Land Grant (gold)	1868, '70, '71, '72.	7	J. and J.	15 Years.	\$4,000,000	\$3,676,500
Funded						668,304
South'n Ex. 1st Mortg. (gold)	March, 1872.	7	J. and J.	July 1, 1902.	640,000	640,000
Funded						114,784
Consolidated Gold Bonds....	May 1, 1873.	7	M. and N.	1903	2,500,000	185,100

Land Grants.—The company have a land grant under the Act of Congress, approved June 3, 1856; and May 5, 1864, granting 6,400 acres to a mile of road. These grants called for 999,983.38 acres. Up to June 30, 1876, 796,912.51 acres had been certified to the company. By a special Act of the Wisconsin Legislature a release of all taxes on these lands was granted until 1884.

This company did not pay the interest on its funded debt 1st January, 1875, but has since funded a portion of the coupons, and otherwise reduced its obligations. It was operated during the year by the agent of the trustees.

Directors (elected September 1, 1876).—H. H. Porter, M. Hughitt, W. H. Terry, Chicago, Ill.; J. H. Howe, Kenosha, Wis.; P. Sawyer, Oshkosh, Wis.; H. Seibert, David Dows, Geo. Coplin, Thos. Driver and R. P. Flower, New York City; Horace Thompson, N. W. Kittron, St. Paul, Minn.; John Comstock, E. W. Winter, John Spooner, Hudson, Wis.

H. H. PORTER, *President*.....Chicago, Ill.

J. H. Howe, *Vice-President*.....Kenosha, Wis.

Treasurer—R. P. Flower.....New York. | *Gen. Tkt. Agent*—G. K. Barnes.....St. Paul, Minn.
Sec. and Land Com.—H. H. Weakley, Hudson, Wis. | *Gen. Frt. & Pass. Agt*—F. B. Clarke, "
Gen. Superintendent—E. W. Winter, " | *Auditor*—E. D. W. Young.....Hudson, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Hudson, Wis.

CHIPPEWA FALLS AND WESTERN RAILROAD.

Line of Road.—Chippewa Falls, Wis., to Eau Claire, Wis. 10.33 miles.
Sidings, etc., 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 65 lbs., steel.

This road was opened December 25, 1874, and operated by the West Wisconsin Railway Co.

Rolling Stock.—None. Furnished by the West Wisconsin Railway Co.

Operations for year ending September 30, 1876.—Trains run, 19,344 miles. Passengers carried, 40,640; carried one mile, 406,400. Freight moved, 7,046 tons. Earnings from passengers, \$19,470.03; from freight, \$11,590.16; miscellaneous, \$783.92—total, \$31,844.11. Operating expenses, 14,317.98. Balance—net earnings, \$17,526.13. Payments—interest, \$18,850.

Financial Statement.—Share capital authorized, \$160,000; subscribed, \$100,000; paid in, \$50,000. The City of Eau Claire has also subscribed \$25,000 in aid of the road. Funded debt authorized, \$150,000; issued, \$100,000; cost of work to January 1, 1875, \$200,000.

General Balance, September 30, 1876.

Construction.....	\$177,622 39	Capital Stock.....	\$31,800 00
Discount, Interest, etc.....	18,850 00	Funded Debt.....	75,000 00
Miscellaneous Accounts.....	16,477 85	Unsecured Debt, etc.....	106,150 24
	<u>\$212,950 24</u>		<u>\$212,950 24</u>

The funded debt consists of 1st mortgage bonds, payable in 1904.

Directors (elected December 26, 1876).—T. C. Pound, L. C. Stanley, H. S. Allen, D. E. Seymour, A. E. Pound, E. D. Stanley, N. W. Bayliss, B. E. Reid, J. M. Birmingham, Chippewa Falls, Wis.

T. C. POUND, *President*.....Chippewa Falls, Wis.

Treasurer—D. E. Seymour..Chippewa Falls, Wis. | *Gen. Manager*—L. C. Stanley,Chippewa Falls, Wis.
Chief Engineer—A. E. Pound.....Chippewa Falls, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Chippewa Falls, Wis.

NORTH WISCONSIN RAILROAD. (In Progress.)

Line of Road.—Hudson, Wis., to Bayfield, Wis. 200.0 miles.
In operation: Hudson to Richmond, Wis. 42.5 "

The portion of the line in use was operated by the West Wisconsin Railway Co. from October 1, 1875, to March 7, 1876, but no statement of operations, financial condition or officers is furnished. It is now operated in connection with the St. Paul, Stillwater and Taylor's Falls R. R.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

WISCONSIN CENTRAL RAILROAD.

Line of Road.—Menasha, Wis., to Ashland, Wis.....250 miles.
 Branch : Stevens Point to Portage City, Wis..... 75 “
 Leased : Milwaukee and Northern R. R.....129 “

Total length of line owned, leased and operated.....450 miles.
 Sidings, etc., 23.5 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

This company was chartered in 1853, and was completed, except a section of 10 or 12 miles, in 1876. A portion of the line from Ashland to Penokee, 29 miles, though laid with rail, was not operated during the year. The average miles operated during the year were 355.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 15 ; baggage, mail and express, 9 ; and freight (box, 265 ; platform, 278 ; stock, 5 ; other, 10), 558—total revenue cars, 582. Also, 41 service cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 276,884 ; freight, 360,072 ; other, 44,759—total, 681,715 miles. Passengers carried, 167,135 ; carried one mile, 5,960,952. Freight moved, 215,463 tons ; moved one mile, 21,647,694 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$308,340 38	For Maintenance of Way	\$86,010 50
“ Freight.....	470,040 71	“ Rolling Stock.....	62,919 58
“ Mail, Express, etc.....	31,554 60	“ Transportation, etc.....	263,271 88
	<u>709,935 69</u>		<u>412,201 96</u>

Balance—net earnings, \$297,733.73. Payments from net earnings—taxes, etc., \$3,442.20 ; rental of leased line, \$167,404.87 ; balance, \$126,876.66.

The annual interest account amounts to \$402,605. An arrangement was proposed and is in progress for funding a portion of the company's coupons.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	130	.....	.....	.....	.....	\$131,793 19	\$63,777 91
1873.....	320	77,709	.....	40,652	.....	181,819 76	81,239 20
1874.....	323	148,608	5,340,070	189,492	14,730,688	596,550 43	222,873 81
1875.....	351	145,597	5,206,225	202,333	19,250,729	632,664 88	252,658 54
1875-76.....	355	167,135	5,960,952	215,463	21,647,694	709,935 69	297,733 73

General Balance, December 31, 1875.

Construction and Equipment.....	\$7,551,206 26	Capital Stock.....	\$1,900,100 00
Sundry Accounts.....	160,393 74	Funded Debt.....	5,751,500 00
		Bills Payable.....	66,000 00
	<u>\$7,717,600 00</u>		<u>\$7,717,600 00</u>

No later balance sheet is furnished.

Statement of funded debt in detail, December 31, 1875:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.
1st Mortg. Land Grant and Sinking Fund.	July 1, 1871.	7 p. c. gold.	Jan. and July.	1901.	\$25,000 per mile.	\$5,751,500

Land Grant.—The company have a land grant of over 800,000 acres. Of these lands there had been certified to the company to July 1, 1876, 398,865.73 acres, and when the remainder of the road is built they will receive upwards of 400,000 acres more.

The timber as well as the land when sold can only be used for creating a sinking fund for the payment of the bonds or their liquidation.

The road is operated by the Phillips and Colby Construction Company.

Directors (elected March 7, 1877).—Gardner Colby, Samuel Gould, A. J. Berryon, Edwin H. Abbott and J. W. Converse, Boston, Mass.; Elijah B. Phillips, H. L. Palmer and Charles L. Colby, Milwaukee, Wis.; and M. Wadleigh, Stevens Point, Wis.

GARDINER COLBY, *President*.....Boston, Mass.

Charles L. Colby, *Vice-President and Land Commis.* Milwaukee, Wis.

Sec. & Treas.—Edmund H. Abbott, Boston, Mass. | *Gen. Manager*—Elijah B. Phillips, Milwaukee, Wis.
Superintendent—E. Bacon.....Milwaukee, Wis. | *Master Mach.*—G. Campbell, Stevens Point, “
Gen. Tkt. Agt.—H. Pratt..... “ “ | *Gen. Frt. Agt.*—M. H. Riddell, Milwaukee, “

PRINCIPAL OFFICE AND ADDRESS, 28 State st., Boston, Mass.; also, Milwaukee, Wis.

MILWAUKEE AND NORTHERN RAILWAY.

Line of Road.—Milwaukee, Wis., to Green Bay, Wis.....113 miles.
 Branch line: Junction, Wis., to Menasha, Wis..... 16 “

Total length of main and branch line.....129 miles.
 Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened November 25, 1872. Leased to Wisconsin Central R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, 40 per cent. of gross earnings.

Financial Statement, December 31, 1873.—Capital stock, \$2,014,700; funded debt, \$2,134,000; floating debt, \$152,129.34—total, \$4,300,829.34. Cost of road, \$4,300,829.34.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest,* When Payable.	Principal Payable.	Amount Authorized.	Amount Outst'd'g.
1st Mortgage 8 p. c. currency.....	Dec. 1, 1870.	June 1 & Dec. 1.	1890.	\$3,500,000	\$2,134,000

The above is the latest statement furnished of the condition of this company. The annual interest account is \$171,060.

Officers.—Same as lessees.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

WISCONSIN VALLEY RAILROAD.

Line of Road.—Tomah, Wis., to Wausau, Wis.....88.7 miles.
Sidings, etc., 10.76 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered October 3, 1856, and the road opened Nov. 9, 1874.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; mail, 2; freight, 270—total, 276. Also, 10 hand cars.

Operations for year ending September 30, 1876.—Trains run—passenger, 59,470; freight, etc., 100,351—total, 159,821 miles. Passengers carried, 37,013; carried one mile, 992,958. Freight moved, 66,237; moved one mile, 5,261,201 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$49,882 73	For Maintenance of Way.....	\$81,375 20
“ Freight.....	132,457 98	“ Rolling Stock.....	16,074 87
“ Mail, etc.....	7,047 95	“ Transportation, etc.....	68,352 09
	\$188,888 66		\$115,802 16

Balance—net earnings, \$73,086.50. Payments—not reported.

General Balance, September 30, 1876.

Construction.....	\$1,736,260 97	Capital Stock.....	\$110,000 00
Equipment.....	265,764 53	Funded Debt.....	1,789,049 53
Coupon Account.....	247,409 74	Unpaid Coupons.....	283,360 00
Wood County Bonds.....	50,000 00	Operating Accounts.....	146,731 66
Sundry Items.....	151,486 08	Bills Payable, etc.....	122,380 13
	\$2,451,521 32		\$2,451,521 32

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Mar. 1, 1873.	8	Mar. and Sept.	Mar. 1, 1893.	\$1,790,000	\$1,789,049 53

Directors (elected January 19, 1877).—N. Thayer, S. Bartlett, J. Iasigi, W. J. Rotch, H. A. Whitney, F. Bartlett, J. A. Burnham and H. H. Hunnewell, Boston, Mass.; J. F. Joy, Detroit, Mich.; D. L. Plummer, Wausau, Wis.

JAMES F. JOY, *President*.....Detroit, Mich.

Sec. and Treas.—J. F. Denison.....Boston, Mass. | *Gen. Tkt. Agt.*—G. O. Cromwell.....Tomah, Wis.
Superintendent—F. O. Wyatt.....Tomah, Wis. | *Gen. Fgt. Agent*—C. H. Warren.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Tomah, Wis.

CENTRAL RAILROAD OF MINNESOTA.

Line of Road.—Mankato, Minn., to Wells, Minn.....40 miles.
Sidings, 1.36 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered May 23, 1857, as Minnesota Northwestern R. R. Co., and the present title given September 17, 1872. Road opened November 20, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight—platform, 10—total, 12. Also, 6 service cars.

Operations for year ending June 30, 1876.—Trains run, 24,960 miles. Passengers carried, 6,900; carried one mile, 117,242. Freight moved, 21,963 tons. Earnings from passengers, \$8,425.90; freight, etc., \$37,604.40—total, \$46,030.30. Operating expenses, \$41,753.23. Net earnings, \$4,277.07. Paid for rental, etc., of cars, \$12,301.58; taxes, \$460.30.

Financial Statement, June 30, 1876.—Capital stock paid in, \$587,300, of which \$318,200 is preferred; funded debt outstanding, \$600,000; floating debt, \$28,400—total stock and debt, \$1,087,300. Cost of road and equipment, \$1,021,854.65.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest Rate.	Principal, When Due.	Amount Authorized.	Amount Issued.
First Mortgage.....	July 1, 1874.	7	Jan. 1, 1898.	\$600,000	\$450,000

This road was sold under foreclosure in July, 1873, and reorganized by the former bondholders.

Directors (elected May 11, 1877).—A. G. Thorpe, Jr., James R. Ferris, H. A. Taylor, A. W. Burlingame, B. Hascall, W. Edwards, Jr., C. Meyer, N. Y.; J. S. Waterman, Phila.; J. B. Hubbell and J. A. Willard, Mankato, Minn.; Thos. Watson, Brooklyn, N. Y.

HENRY A. TAYLOR, *President*.....New York.

Treas. and Sec.—A. W. Burlingame...New York. | *Auditor*—H. G. Hangan.....Mankato, Minn.
Gen. Manager—W. C. Van Horne. La Crosse, Wis. | *Gen. Tkt. & Frt. Agt.*—W. H. Barron. La Crosse, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Mankato, Minn.

LAKE SUPERIOR AND MISSISSIPPI RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth (Lake Superior), Minn. 156 miles.
 Leased: Stillwater and St. Paul R. R., White Bear to Stillwater. 13 "

Total length of railroad operated by the L. S. and M. Railroad. 169 miles.
 Sidings and other tracks, 16 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered May 23, 1857, and the road opened August 1, 1870. It was leased on opening to the Northern Pacific R. R. Co., but the lease to that company terminated May 1, 1874.

The Stillwater and St. Paul Railroad was leased by the L. S. and M. R. R. Nov. 1, 1870, for 999 years from Jan. 1, 1871, at \$28,000 a year, payable in coin, and \$1,000 per annum, payable in currency, together with all U. S. and other taxes.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 10; baggage, mail and express, 4; freight (stock, 195; coal and flat, 150), 345—total revenue cars, 359. Also, 60 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 161,502; freight and other, 435,912—total, 597,414 miles. Passengers carried, 59,766; carried one mile, 3,249,817. Freight moved, 235,898 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$120,818 78	For Maintenance of Way	\$153,492 37
“ Freight.....	407,884 63	“ Rolling Stock.....	107,589 27
“ Mail and Express.....	24,286 87	“ Transportation.....	257,602 93
Miscellaneous	13,488 61	Miscellaneous	45,734 26
	\$566,478 89		\$564,418 83

Balance—net earnings, \$2,060.06. Payments—taxes, \$11,329.58; construction account, \$8,673.91; equipment, \$1,716.68—total, \$21,720.17.

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Gross Earnings.	Net Earnings.
1870-71.....	156	.....	.....	.....	\$429,224 85	\$10,232 99
1871-72.....	156	.....	.....	.....	731,612 23	171,000 87
1872-73.....	156	81,559	4,339,191	.....	712,689 87	227,879 03
1873-74.....	156	59,877	3,526,457	176,385	726,398 76	245,396 62
1874-75.....	156	57,386	3,223,965	187,139	533,737 15	.....
1875-76.....	156	59,766	3,249,817	235,898	566,478 89	2,060 06

Land Department.—The company has two land grants; one from the United States of 920,000 acres, and one from the State of Minnesota of 694,400 acres. Of these, 500,000 acres are rated as pine lands; 700,000 acres as hard wood and oak openings, and the remainder as meadow, prairie and swamp land. There have been certified to the company to June 30, 1876, 743,241.66 acres. The total sales of land to June 30, 1876, were 107,802.66—the receipts of which were \$801,489.72. Net receipts from sales of land to June 30, 1876, \$380,548.67.

Financial Statement, June 30, 1876.—Capital stock, \$5,125,000; funded debt, \$7,692,000; and floating debt, \$147,829.45—total, \$12,964,829.45. Cost of road and equipment, \$7,895,836.48; bonds City of St. Paul, \$200,000; bonds St. Louis County, \$150,000.

Statement of bonded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
First Mortgage (gold).....	7 p. c.	Jan. and July.	Jan. 1, 1896.	\$4,492,000
Income.....	10 “	When Earned.	Oct. 17, 1902.	3,200,000

The majority of the stock was issued and disposed of in connection with the bonds.

First mortgage bonds 7 per cent., \$4,492,000. These bonds are secured on the road, lands and other property of the company, are payable, principal and interest, in gold coin, and have thirty years to run from January 1, 1869. Coupons are payable January and July 1, free of U. S. tax. Principal to be redeemed by a sinking fund provided for from receipts of the land department.

Second mortgage income bonds, 10 per cent., \$3,200,000. These bonds are also secured on the road, lands, etc., subject only to the first mortgage bonds, are payable in like coin, and have thirty years to run from April 1, 1870.

This company defaulted in the payment of interest on its bonds January 1, 1875, and a decree of foreclosure was made, under 1st mortgage, March 6, 1877. The road will probably be sold during the present year, and the company reorganized.

Directors (June 5, 1876).—E. A. Rollins, John P. Ilsley, James Smith, Jr., William Dawson and J. H. Stewart, St. Paul, Minn.; C. H. Graves, Duluth, Minn.; Geo. Whitney, Samuel M. Felton, W. G. Moorhead, E. W. Clark, Frank H. Clark, George Burnham and Isaac Hinckley, Philadelphia, Pa.

JOHN P. ILSLEY, *President and Land Commissioner*. Duluth, Minn.

Treas. and Sec.—Thos. M. Davis, St. Paul, Minn. | *Superintendent*—Geo. H. Smith, St. Paul, Minn.
Gen. Frt. and Tkt. Agt.—E. D. Ilsley " " | *Auditor*—E. D. Ilsley, " " " "

PRINCIPAL OFFICE AND ADDRESS St. Paul, Minn.

STILLWATER AND ST. PAUL RAILROAD.

Line of Road.—Stillwater, Minn., to White Bear Station, L. S. & M. R. R. . . . 13 m. Side tracks, 1.1 mile. Gauge, 4 feet 8½ inches.

Road opened Dec. 28, 1870. Leased to the Lake Superior and Mississippi R.R. Co.

Rolling Stock.—Locomotive engines, 2. Other rolling stock furnished by lessees.

Operations for year ending June 30, 1876.—Included in lessees' returns.

Financial Statement, June 30, 1875.—Capital stock, \$400,000; funded debt, 1st mortgage 7 per cent. gold bonds, \$400,000; coupons due June and December 1; principal, June 1, 1896. The bonds are secured by a first and only mortgage on the railroad lands and all the property of the company. The City of Stillwater donated toward the cost of construction of the road bonds of the city to the amount of \$25,000. Floating debt, \$15,549.47. Total stock, bonds and debt, \$815,549.57. Cost of road and equipment, \$376,341.78.

This company has a land grant from the United States Government of ten sections per mile, amounting to 83,200 acres, title to 63,852.46 acres of which has been obtained up to this time. The lands lie along the line of the St. Paul and Pacific Railroad.

Directors (elected March 7, 1877).—David Bronson, John McKusick and H. R. Murdock, of Stillwater; William G. Moorhead and S. M. Felton, of Philadelphia; and James Smith, Jr., and Thomas M. Davis, of St. Paul.

DAVID BRONSON, *President*. Stillwater, Minn.

S. M. Felton, *Vice-President*. Philadelphia, Pa.

Secretary—H. R. Murdock, Stillwater, Minn. | *Treasurer*—Thomas M. Davis, St. Paul, Minn.
Solicitor—James Smith, Jr., St. Paul, " | *Superintendent*—George H. Smith, " " " "

PRINCIPAL OFFICE AND ADDRESS St. Paul, Minn.

MINNEAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Minneapolis, Minn., to Sioux City Junction, Minn. 27 miles.
 Branch: Minneapolis and Duluth R. R., Minneapolis to White Bear Lake. 15 " "

Total length of railroad owned and operated by company. 42 miles.
 Sidings and other tracks, 7.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1853. Opened August, 1871. Will be extended eventually to the Iowa State Line, and there connect with the Central R. R. of Iowa, thus forming a continuous line between Minneapolis and St. Louis, Mo.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail and express, 2; freight (box and stock, 41; coal and flat, 15), 56—total, 61 cars. Also, 14 service cars.

Operations for year ending June 30, 1876.—Trains run, 52,332 miles. Passengers carried, 40,710; carried one mile, 656,167. Freight moved, 145,615 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$25,875 63	For Maintenance of Way.....	\$38,577 00
“ Freight, etc	115,485 22	“ Transportation, etc.....	70,357 30
	\$141,360 85		\$108,934 30

Balance—net earnings, \$32,426.55. Payments and taxes, \$2,863.70. Interest, \$53,870.48. Total payments, \$56,554.18. Excess of payments over earnings, \$24,127.63.

Earnings for year ending June 30, 1874, \$65,108.69; operating expenses, \$67,196.13; June 30, 1875, gross earnings, \$126,269.92; operating expenses, \$101,180.07.

Financial Statement, June 30, 1876.—Capital stock (authorized), \$2,500,000; paid in, \$94,819.70. Funded debt, \$700,000; floating debt, \$41,998.05. Total stock, bonds and debt, \$836,817.75. Per contra: Cost of right of way, \$20,733.71; construction and equipment, \$606,961.82—total, \$627,695.53.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, due July 1, 1911.

Directors (elected October 10, 1876).—W. D. Washburn, H. T. Wells, R. B. Langdon, Levi Butler, J. S. Pillsbury, R. P. Russell, R. J. Baldwin, Paris Gibson, John Martin, W. W. McNair, C. A. Pillsbury, W. P. Ankeny, C. J. Martin, A. H. Bode, W. D. Hale, C. H. Pettit and W. W. Eastman, of Minneapolis, Minn.

W. D. WASHBURN, *President* Minneapolis.

Secretary and Superintendent..... A. H. Bode. | *Treasurer*..... R. J. Baldwin.

PRINCIPAL OFFICE AND ADDRESS..... Minneapolis, Minn.

NORTHERN PACIFIC RAILROAD. (In Progress.)

Line of Main Road.—Lake Superior to Puget Sound.....1,800 miles.
Branch to Portland, Oregon..... 200 “

Total length of line projected2,000 miles.
In operation: { Duluth, Minn., to Bismarck, Dakota Territory..... 450 “
{ Kalama, Washington T., to Tacoma, W. T..... 105 “

Total length of line in operation..... 555 miles.
Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Northern Pacific Railroad Company was chartered by Act of Congress of

July 2, 1864, and authorized by its charter and subsequent acts to construct a railroad from Lake Superior, through the State of Minnesota and the Territories of Dakota, Montana, Idaho and Washington, to Puget Sound, and by the Valley of the Columbia River to Portland, in the State of Oregon. In aid of its construction Congress made a grant (provided the same had not been previously sold), estimated to amount to 47,000,000 acres. of *alternate* odd sections of land for forty miles on each side of the line of the proposed road.

On the 1st of January, 1874, the company defaulted on the interest on its bonds, and in April, 1875, the entire property was placed in the hands of a Receiver. During the year, the road and franchises were sold under decree of foreclosure, and purchased by a committee of bondholders. On the 29th of September, 1875, the assenting bondholders organized, elected a board of directors, and agreed to convert their bonds into stock at the rate of \$1,400 preferred stock for every \$1,000 bonds, including interest to July 1, 1868. This stock to be entitled to 8 per cent. dividends before any dividends can be declared on the common stock.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 22; baggage, mail and express, 24; freight, 1,196—total revenue cars, 1,252.

Operations for year ending September 30, 1876.—Trains run—passenger, 79,092; freight and other, 189,864—total, 268,956 miles. Passengers carried, 25,439; carried one mile, 2,943,748. Freight moved (in Minnesota alone), 36,759 tons.

<i>Earnings.</i>	(In Minnesota.)	<i>Expenditures.</i>	
From Passengers.....	\$111,451 08	For Maintenance of Way.....	\$111,355 42
“ Freight	326,274 14	“ Rolling Stock.....	50,298 11
“ Mail and Express....	22,248 30	“ Transportation.....	140,702 20
Miscellaneous.....	16,259 11	Miscellaneous.....	21,755 42
	\$476,232 63		\$324,111 15

Balance—net earnings, \$152,121.48. Payments—taxes, \$8,542.44; construction, etc., \$35,686.59.

The gross earnings of the entire line for the year ending September 30, 1876, were \$739,745.51; operating expenses, \$449,719.27; net earnings for eleven months, \$290,026.24. Add rent of cars, \$5,010.88; estimated net earnings for September, \$29,000—total net earnings for year, \$324,037.12. The earnings of the Pacific Division for eleven months were \$102,231.94; operating expenses, \$66,723.57; net earnings, \$35,508.37.

As originally organized, the authorized share capital of the company was \$100,000,000, in shares of \$100 each. Of this amount, \$2,000,000 were required to be subscribed and 10 per cent. paid in before the organization of the company.

The company had also created a mortgage upon its whole property, including its lands, to secure the payment of bonds to be issued, at a rate not to exceed \$50,000 per mile; said bonds dated July 1, 1870, and payable in 30 years in gold, with interest at the rate of 7 $\frac{3}{4}$ per cent., payable in gold in New York, half yearly (January and July 1).

From the report of the Railroad Commissioners of Minnesota it appears that the stock issued up to June 30, 1874, amounted to \$202,326, the bonds to \$30,780,940, and the floating debt to \$777,735.60. The actual cash capital realized from sale of stock is not given; from sale of bonds, \$22,766,923. The amount expended for construction and equipment was \$21,323,416.11.

Description of bonds as issued :

Title and Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Issued.
		Rate.	When Payable.		
1st Mortgage (gold).....	July 1, 1870.	7 ³ / ₈	Jan. and July.	1900	\$30,097,600
Bonds and Scrip, currency.....		7	" "	1879	683,304

Under the reorganization, the amount of preferred stock is limited to \$51,000,000, and of common stock to \$49,000,000.

General Balance, September 20, 1876.

Preferred Stock.....	\$51,000,000 00	Capital Stock.....	\$100,000,000 00
Less Exchanged.....	34,107,429 58—\$16,892,570 42	Assets Acquired.....	42,126,696 87
Common Stock.....	49,000,000 00	Land Receipts.....	804,593 38
Receipts for Land Purchases.....	441,366 00	Net Earnings, Pacific Division....	35,508 37
1st Mortgage Bonds Surrendered....	34,566,351 58	" " Minnesota Division.....	187,311 07
Bonds, etc., for Lands sold.....	389,910 47	Receipts for Lands.....	458,922 00
Lands.....	20,817,001 31	Interest.....	2,557 54
Railroad.....	18,923,119 50	Profit and Loss.....	874 65
Equipment.....	1,093,974 98		
Materials, Dues, Balances, etc.....	1,484,149 22		
Cash on Hand.....	8,020 40		
	<u>\$143,616,463 88</u>		<u>\$143,616,463 88</u>

Land Department.—By various Acts of Congress immense grants of land, estimated at 47,000,000 acres, were made to the company, of which, according to the official report of the Land Office, only 630,717.85 acres had been certified to it up to June 30, 1876. Of the amounts granted, it is estimated that 7,955,200 acres are in Minnesota and Dakota, and 2,515,917 in Washington Territory. There had been sold to August 31, 1876, 921,902 acres. Of this amount, 242,000 were sold in exchange for securities, equivalent to \$820,000 of preferred stock. The following shows the entire land sales to August 31, 1876 :

September 29, 1875, to August 31, 1876.....	226,311.96 acres for	\$886,585 81
Sales prior to September 29, 1875.....	695,072.27 "	for 3,683,229 20
Grand Total.....	921,384.23 "	for \$4,569,815 01

An average of \$4.74 per acre.

Directors (elected September 27, 1876).—Geo. W. Cass, New York City ; Chas. B. Wright, Philadelphia, Pa. ; Frederick Billings, Woodstock, Vt. ; J. K. Moorhead, Pittsburgh, Pa. ; Joseph Dilworth, Geo. Stark, Alfred E. Tilton, Concord, N. H. ; R. L. Ashurst, J. Frailey Smith, Philadelphia, Pa. ; Charlemagne Tower, Pottsville, Pa. ; B. P. Cheney, Boston, Mass. ; Johnston Livingston, New York ; J. M. Denison, Baltimore ; Alexander Mitchell, Milwaukee.

Executive Committee.—F. Billings, J. Livingston, E. M. Lewis, J. K. Moorhead and B. P. Cheney.

Finance Committee.—C. Tower, J. F. Smith and J. Dilworth.

Land Committee.—J. N. Hutchinson, J. M. Denison and G. W. Cass.

CHARLES B. WRIGHT, *President*.....New York City.

George Stark, *Vice-President*.....Concord, N. H.

<i>Secretary</i>.....Samuel Wilkeson.	|	<i>General Superintendent</i>.....H. A. Towne.
<i>Treasurer</i>.....G. E. Beebe.	|	<i>General Freight Agent</i>.....W. S. Alexander.
<i>Land Commissioner</i>.....J. B. Power.	|	<i>Master Mechanic</i>.....N. A. Towne.

PRINCIPAL OFFICE AND ADDRESS....No. 23 Fifth avenue, New York City.

CALEDONIA AND MISSISSIPPI RAILROAD. (In Progress.)

Line of Road.—Caledonia, Minn., to Mississippi River.....15.75 miles.
Gauge of road, 3 feet.

Organized November 29, 1873.

Graded from near Caledonia to Sumner, 12 miles. It is expected the road will be opened for business during the present season.

Capital stock paid in, \$14,000 ; floating debt, \$15,000—total, \$29,000.

THOMAS ABBOTT, *President*.....Caledonia, Minn.

<i>Secretary</i> —N. E. Dorival.....Caledonia, Minn.	|	<i>Treasurer</i> —N. Koob.....Caledonia, Minn.
<i>Chief Engineer</i> —Joseph Gill.....Caledonia, Minn.		

PRINCIPAL OFFICE AND ADDRESS.....Caledonia, Minn.

MINNESOTA CENTRAL RAILROAD. (Projected.)

Line of Road.—Red Wing, Minn., to Mankato, Minn..... 81 miles.
Branch : St. Paul, Minn., south, to State Line.....123 "

Preliminary surveys have been made.

This company was consolidated with the Cannon River Improvement Company, March 10, 1873, and by virtue of this consolidation became entitled to a land grant of 300,000 acres of swamp land, upon condition that 20 miles of the road are completed on or before March 2, 1875, and the whole road completed by March 2, 1880.

L. F. HUBBARD, *President*.....Red Wing, Minnesota.

<i>Secretary</i> —L. Z. Rogers... Waterville, Minn.	|	<i>Treasurer</i> —J. F. Meagher.....Mankato, Minn.
<i>Chief Engineer</i> —A. B. Rogers.....Waterville, Minn.		

PRINCIPAL OFFICE AND ADDRESS.....Waterville, Minn.

ST. PAUL AND PACIFIC RAILROAD. (First Division.)

Line of Road.—St. Anthony to Breckenridge, Minn.....207 miles.
Sidings and other tracks, 14.48 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered May 22, 1857, and the road opened November 20, 1871.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 13; baggage, mail and express, 8; and freight (box and stock, 185; coal and flat, 136; other, 8), 329—total revenue cars, 370. Also, 44 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 122,505; freight and other, 206,664—total, 329,169 miles. Passengers carried, 230,540; carried one mile, 2,982,524. Freight moved, 186,194 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$121,968 54	For Maintenance of Way.....	\$135,349 45
“ Freight.....	476,782 60	“ Rolling Stock.....	90,268 01
“ Mail and Express.....	22,112 81	“ Transportation.....	136,467 74
Miscellaneous.....	3,159 49	Miscellaneous.....	41,613 81
	\$624,023 44		\$403,699 01

Balance—net earnings, \$220,324.43. Payments from net earnings—taxes, \$18,720.70. Construction and equipment, \$24,843.45; real estate, \$8,716.34—total, \$52,280.49.

On August 1, 1873, that part of the line of road from St. Cloud to St. Vincent, and also that from Watab to Brainerd, together with all the lands granted, buildings and materials of every description, was, by an order of the U. S. Court, placed in the hands of a Receiver, with instructions to complete the unconstructed portions of the road, and to put those portions thereof already constructed in good order, and to operate the same until the further order of the Court. The property has been sold under foreclosure since the close of the fiscal year, and reorganized as a separate company.

Abstract of operations for five years .

Fiscal Years.	Miles R. R.	Train Miles.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1871-72.....	207	141,358	.....	.....	98,747	.....	\$398,875 93	\$9,227 45
1872-73.....	207	280,117	269,685	3,591,273	113,879	8,379,360	439,210 11	32,655 87
1873-74.....	207	267,647	149,547	3,315,390	115,750	.....	492,670 03	77,038 84
1874-75.....	207	262,557	127,579	3,191,165	137,713	.....	440,602 92	35,607 18
1875-76.....	207	329,169	230,540	2,982,514	186,194	.....	624,023 44	220,324 43

Financial Statement, June 30, 1876.—Capital stock, \$5,000,000; bonded debt, \$10,607,250; floating debt, \$80,139.08—total stock, bonds and debt, \$15,687,389.08, representing cost of road and equipment.

Statement of funded debt in detail :

Character of Bonds.	Rate.	Interest Payable.	Amount Authorized.	Amount Outstanding.
1st Mortgage on 150 miles from St. Anthony West..	7	.....	\$1,500,000	\$1,500,000
2d “ “ and 1st on Lands.....	7	.....	3,000,000	2,574,500
3d “ “ on whole Road and 1st on Ad'l Lands.	7	.....	6,000,000	5,533,000
4th “ “ “ “ “ “	7	.....	3,000,000	1,900,000

Land Department.—Total [amount of lands received by the company is 1,122,676.30 acres. Total amount of lands sold by the company, 112,223.56. Total amount of lands contracted to be sold by company, 68,848.92 acres. Total amount of cash received from sales, contracts, etc., \$1,192,885.07.

Directors (elected June 13, 1876).—George L. Becker, St. Paul, Minn.; J. S. Barnes, W. H. Scott, A. G. Dulman and H. M. Baker, New York City; E. C. Litchfield, Brooklyn, N. Y.; and E. D. Litchfield, London, England.

JOHN S. BARNES, *President*.....New York City.

<i>General Manager</i> —J. P. Farley.....St. Paul, Minn.	<i>Treasurer</i> —J. Botsford.....St. Paul, Minn.
<i>Land Commissioner</i> —H. Trott.....“ “	<i>Frt. & Tkt. Agt.</i> —J. W. Doran.....“ “
<i>Secretary</i> —Samuel S. Breed.....“ “	<i>Chief Eng.</i> —Charles A. F. Morris.. “ “
<i>Assistant Superintendent</i> —J. B. Rice.....St. Paul, Minn.	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minnesota.

Transfer Office.....41 Cedar street, New York City.

ST. PAUL AND PACIFIC R. R. (First Division. Branch Line.)

Line of Road.—St. Paul to Sank Rapids, Minn..... 76 miles.
Branch : East St. Cloud to Melrose (opened November 18, 1872)..... 35 “

Total length of railroad owned and operated by company.....111 miles.
Sidings and other tracks, 10 miles. Gauge, 4 feet 8½ inches. Rail, 51 lbs.
Opened September 30, 1867.

Under a temporary arrangement with the Receiver of the St. Paul and Pacific Railroad, this company has operated during the year, with its own rolling stock, the line from East St. Cloud to Melrose, about 35 miles, paying rent to the Receiver at the rate of \$11,750 per year.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail and express, 6; and freight (box and stock, 32; coal and flat, 20; other, 2), 54—total revenue cars, 64. Also, 22 hand cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 72,946; freight and mixed, 99,296—total, 172,242 miles. Passengers carried, 191,993; carried one mile, 3,457,028. Freight moved, 84,527 tons.

Earnings.

From Passengers.....	\$119,097 14
“ Freight.....	224,231 82
“ Mail and Express.....	13,335 62
Miscellaneous.....	25,357 43
	<hr/>
	\$382,022 07

Expenditures.

For Maintenance of Way.....	\$67,107 97
“ Rolling Stock.....	36,902 49
“ Transportation.....	101,960 41
Miscellaneous.....	32,085 49
	<hr/>
	\$238,056 36

Balance—net earnings, \$143,965.71. Payments from net earnings—taxes, \$11,460.66; interest on bonds, \$35,220; construction and equipment, \$20,403.16; real estate, \$9,657.85; lease rent, \$11,750—total, \$88,491.67.

Financial Statement, June 30, 1876.—Capital stock, \$1,468,600; bonded debt, \$3,708,500; floating debt, \$269,813.10—total stock, bonds and debt, \$5,446,913.10, which represents the cost of road and equipment.

Description of bonds issued and outstanding :

Title and Character of Bonds.	Interest Rate.	Amount Issued.	Amount Outstanding.
On line St. Paul to St. Anthony.....	8	\$120,000	\$120,000
“ “ to Watab	7	866,000	866,000
“ “ “	7	1,145,750	1,088,500
7 per cent. Bonds.....	7	1,114,000	1,134,000
St. Paul to St. Anthony and Main Line.....	..	1,000,000	1,000,000

Land Department.—June 30, 1876.—Total amount of land received by company, 405,756.05 acres. Total amount sold by company, 46,157.21 acres. Total amount contracted, 22,318.51 acres. Total cash received from sales, contracts, etc., \$285,806.76.

Directors (elected June, 1876).—J. S. Barnes, W. H. Scott, A. G. Dulman and H. M. Baker, New York, N. Y. ; George L. Becker, St. Paul, Minn. ; E. C. Litchfield, Brooklyn, N. Y. ; and E. D. Litchfield, London, England.

JOHN S. BARNES, *President*.....New York City.

Land Commissioner—H. TrottSt. Paul, Minn. | *Treasurer*—J. Botsford.....St. Paul, Minn.
Secretary—Samuel S. Breed..... “ “ | *Freight Agent*—J. W. Doran..... “ “
General Manager—J. P. Farley... “ “ | *Cashier & Tkt. Agt.*—J. H. Randall “ “
Chief Engineer—Charles A. F. Morris....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Glyndon, Minn., to St. Vincent, Minn.....104 miles.
 Branch : East St. Cloud to Brainerd, Minn..... 60 “

Total length of line as projected.....164 miles.
 In operation : Glyndon to Crookston, Minn..... 75 “

This road was leased April 1, 1871, to the 1st Division St. Paul and Pacific R. R. Co. It was placed in the hands of a Receiver in August, 1873, and neither its operations nor its financial condition are reported. The stock is held by the Northern Pacific R. R. Co.

JOHN N. HUTCHINSON, *President*.....Easton, Pa.

SIOUX CITY AND ST. PAUL RAILROAD.

Line of Road.—Sioux City, Iowa, to St. James, Minn.....148.35 miles.
 Sidings and other tracks, 7.37 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized January 1, 1866, and the road opened September 25, 1872.

The line owned by the company is from St. James, Minn., to Le Mars, Iowa,

122.35 miles, where it forms a junction with the Iowa division of the Illinois Central Railroad, and operates on their line to Sioux City, 26 miles.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 6; baggage, mail and express, 3; and freight (box and stock, 285; platform, 93; other, 7), 385—total revenue cars, 394.

Operations for year ending December 31, 1876.—Trains run—passenger, 92,312; freight, 130,416—total, 222,730 miles. Passengers carried, 24,757; carried one mile, 1,753,457. Freight moved, 124,070 tons; moved one mile, 12,618,046 tons.

Earnings.

From Passengers.....	\$76,230 11
“ Freight.....	248,301 71
“ Mail and Express.....	15,481 00
Miscellaneous.....	17,889 91
	<hr/>
	\$357,892 73

Expenditures.

For Maintenance of Way.....	\$78,439 79
“ Rolling Stock.....	47,772 50
“ Transportation.....	94,662 60
Miscellaneous.....	20,862 60
	<hr/>
	\$241,737 49

Balance—net earnings, \$116,155.24. Payments—taxes, \$11,218.98; insurance, \$2,241.50; interest, \$63,098.60; rents, etc., \$22,455.74.

Profit and Loss Account.

Gross Earnings.....	\$357,892 73	Operating Expenses.....	\$241,737 49
Rents Collected.....	1,432 50	Funded Interest.....	63,098 60
Interest Received.....	840 98	Taxes, Rents, etc.....	35,916 22
	<hr/>	Balance, Surplus.....	19,413 60
	\$360,166 21		<hr/>
			\$360,166 21

Abstract of operations for four years:

Fiscal Years.	Miles R. R.	Train Miles.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1873.....	148.35	216,891	.....	1,368,680	.....	7,507,472	\$224,687 92	.....
1874.....	148.35	190,667	22,598	1,324,728	84,812	8,540,481	281,115 07	\$89,365 28
1875.....	148.35	194,834	16,095	1,472,246	100,382	9,753,942	317,463 81	75,746 67
1876.....	148.35	222,730	24,757	1,753,457	124,070	12,618,046	357,892 73	116,155 24

Land Department.—The company is entitled to 638,313.11 acres, of which they have sold up to date, at an average of \$6.81 per acre, 108,228.51. Lands belonging to the company remaining unsold, 530,084.59 acres, which, at \$4.12½ per acre, would pay for outstanding land grant bonds, amounting to \$2,186,598.93. Other assets, land notes, hotels, etc., as enumerated in the balance sheet, \$82,484.18—total, \$2,269,083.11. **Liabilities**—Land grant bonds, \$2,800,000; less destroyed and in course of cancellation, \$685,480.59—total, \$2,114,519.41.

General Balance, December 31, 1876.

Construction and Equipment.....	\$5,454,458 11	Capital Stock.....	\$2,800,000 00
Real Estate for Sale.....	49,156 98	Funded Debt.....	2,679,600 00
Stocks and Bonds.....	13,000 00	Bills Payable.....	78,883 23
Materials, etc.....	61,287 04	Balance.....	19,413 90
	<hr/>		<hr/>
	\$5,577,902 13		\$5,577,902 13

Statement of funded debt, December, 1876 :

Title and Character of Bonds.	Rate.	Interest Payable.	Amount Out-standing.
1st Mortgage (currency).....	8	May 1 and Nov. 1.	\$1,240,000
1st " (gold).....	8	" " "	500,000
2d " ".....	6	" " "	503,000
1st " Income.....	..	" " "	212,080
2d " ".....	..	" " "	78,520
Equipment.....	..	" " "	146,000

Directors (elected January, 1877).—A. Iselin, W. H. Brown and George I. Serey, New York ; A. H. Rice and G. W. Simmons, Boston, Mass. ; Horace Thompson, E. F. Drake, A. H. Wilder and J. L. Merriam, St. Paul, Minn.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.
 A. H. Wilder, *Vice-President*..... " "

General Manager—J. W. Bishop...St. Paul, Minn. | *Treasurer*—Horace Thompson.....St. Paul, Minn.
Superintendent—J. F. Lincoln..... " " | *Secretary*—W. H. Brown.....New York.
Gen. Ft. & Tkt. Agt.—J. C. Boyden " " | *Asst. Secretary*—G. A. Hamilton...St. Paul, Minn.
Chief Engineer—T. P. Gere..... " " | *Master Mechanic*—F. C. Butterfield.....Shakopee.
Secretary Land Department—Edward Berreau.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL AND SIOUX CITY RAILROAD.

Line of Road.—St. Paul, Minn., to St. James, Minn.....121.25 miles.
 Sidings and other tracks, 10.86 miles. Gauge, 4 feet 8½ in. Rail, 50, 56 and 60 lbs.

This company was chartered March 2, 1855, and March 4, 1864. The road was opened in November, 1870.

At St. James the road connects with the Sioux City and St. Paul Railroad.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6 ; baggage, mail and express, 4 ; freight (box and stock, 292 ; and platform, 63), 355—total revenue cars, 365.

Operations for year ending December 31, 1876.—Trains run—passenger, 91,649 ; freight, 164,336—total, 255,985 miles. Passengers carried, 59,680 ; carried one mile, 2,725,036. Freight moved, 196,453 tons ; moved one mile, 16,544,909 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$123,246 85	For Maintenance of Way.....	\$119,067 72
" Freight.....	427,217 31	" Rolling Stock.....	77,484 83
" Mail, etc.....	17,638 82	" Transportation.....	119,798 76
Miscellaneous.....	5,655 09	Miscellaneous.....	35,326 66
	\$573,758 07		\$351,677 97

Balance—net earnings, \$222,080.10. Payments—State tax, \$11,475.16 ; insurance, \$3,808.08 ; interest, \$23,708.53 ; and dividends on preferred stock, \$163,153.23—total, \$202,145 ; balance, surplus, \$19,935.10.

In addition to earnings of the road department there were received from rents, \$1,190.89 ; lands, \$5,941.46 ; other sources, \$2,034.48 ; in all, \$9,166.83, and making a total surplus of \$29,101.93.

Abstract of operations for eight years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Fr'ght, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1869.....	100.0	84,878	.....	86,448	.....	\$338,692 64	\$179,941 16	.....	.....
1870.....	121.5	64,201	.....	112,721	.....	390,813 05	175,128 82	\$146,717 13	8
1871.....	122.0	74,559	.....	104,279	.....	424,409 76	188,527 64	157,348 12	8
1872.....	122.0	75,461	.....	136,127	.....	452,776 38	128,045 93	154,368 16	8
1873.....	122.0	.....	3,339,136	.....	11,193,028	539,843 14	67,253 38	.....	.....
1874.....	122.0	69,747	2,967,242	164,826	12,311,263	545,189 72	151,871 70	.....	.....
1875.....	122.0	62,533	2,563,172	171,306	14,903,647	560,014 41	175,944 79	163,266 95	8
1876.....	122.0	59,680	2,725,036	196,453	16,544,909	573,758 07	222,080 10	163,153 23	8

The dividends have been on preferred stock.

General Balance, December 31, 1876.

Construction and Equipment.....	\$4,410,165 99	Capital Stock.....	\$2,400,000 00
Materials.....	97,905 40	Preferred Stock.....	2,098,600 64
Stocks and Bonds.....	98,954 75	Scrip and Bonds.....	102,290 00
Real Estate.....	259,523 27	Bills Payable.....	242,168 85
Bills Receivable.....	5,612 01	Profit and Loss.....	29,101 93
	\$4,872,161 42		\$4,872,161 42

Abstract of general balances for eight years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock, etc.	Bonds.	Debts.	Miscellaneous.	Railroad and Equipments.	Other Property and Assets.
1869.....	105.0	10	188	\$2,752,515	\$100,000	\$212,286 49	\$189,673 56	\$3,274,751 84	\$48,441 56
1870.....	129.5	12	198	4,000,000	.....	359,627 00	8,209 15	4,347,726 15	93,909 51
1871.....	131.0	11	192	4,000,000	.....	174,612 61	246,848 13	4,465,310 09	155,594 19
1872.....	131.0	13	209	4,000,000	.....	361,860 68	68,612 17	4,598,082 24	413,206 93
1873.....	132.0	14	266	4,269,100	.....	421,027 01	.....	4,674,664 35	104,266 12
1874.....	132.0	14	256	4,400,000	.....	360,337 13	.....	4,269,880 63	192,267 34
1875.....	132.0	14	266	4,516,319	.....	243,518 95	45,242 78	4,313,347 96	269,423 47
1876.....	132.0	15	365	4,550,891	50,000	242,168 85	29,101 93	4,410,165 99	461,995 43

LAND DEPARTMENT.—The sales for the past year were 25,868.79 acres, amounting to \$166,139.49.

Acres conveyed by the State to the Company.....	854,423 85
Certified to State for the Company, not deeded.....	72,637 29
	<u>927,066 14</u>
Deeds given and Contracts outstanding..	170,623 16
Remaining on Hand, Acres...	<u>756,437 98</u>
Total Sales and Receipts, Acres.....	170,623 16
Amount of purchase money, Account of above Sales.....	\$1,050,332 74
Receipts, \$6.20 per Acre.....	900,432 20
LAND CONTRACTS.—Interest bearing and outstanding.....	290,008 44

Directors (elected January, 1877).—Elias F. Drake, John L. Merriam, Horace Thompson, George A. Hamilton, John S. Prince, A. H. Wilder, Henry H. Sibley, C.

H. Bigelow, W. R. Merriam, Wm. Rhodes and Russell Blakely, St. Paul, Minn. ; T. A. Harrison and H. G. Harrison, Minneapolis, Minn. ; William F. Davidson, St. Louis, Mo.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.
 John L. Merriam, *Vice-President*..... " "

<i>Treasurer</i> —Horace Thompson.....St. Paul, Minn.	} <i>Gen. Manager</i> —J. W. Bishop.....St. Paul, Minn. <i>Superintendent</i> —J. F. Lincoln..... " " <i>Gen. Frt. and Ticket Agt.</i> } J. C. Boyden..... " " <i>Master Mechanic</i> —F. C. Butterfield.....Shakopee, Minn.
<i>Secretary</i> —G. A. Hamilton..... " "	
<i>Sec. Land Dept.</i> —E. Sawyer..... " "	
<i>Chief Engineer</i> —F. P. Gere.....Mankato, " "	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL, STILLWATER AND TAYLOR'S FALLS R. R.

Line of Road.—St. Paul, Minn., to Stillwater, Minn.....17.54 miles.
 Branches : { Hudson Branch, Stillwater Junction to Lake St. Croix..... 3.26 "
 { South Stillwater Branch, Stillwater to South Stillwater.....3.00 "

Total length of railroad owned and operated by company.....23.80 miles.
 Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, 40—total revenue cars, 43.

Operations for year ending June 30, 1876.—Trains run—freight and mixed, 29,650. Passengers carried, 27,209; carried one mile, 456,449. Freight moved, 21,068 tons.

Earnings.

Expenditures.

From Passengers.....\$20,350 82	} For Maintenance of Way.....\$15,856 79	
" Freight, etc..... 59,528 04		" Transportation, etc..... 14,181 60
<u>\$79,878 86</u>		<u>\$40,038 39</u>

Balance—net earnings, \$39,840.47. Payments from net earnings—taxes, \$872.94; construction account, \$424; interest on bonds, \$6,218; lease St. Paul and Pacific R. R., \$6,000—total, \$13,514.94.

Financial Statement, June 30, 1876.—Capital stock—common, \$207,000; preferred, \$82,900—total, \$289,900. Funded debt, \$518,500; floating debt, \$78,230.27—total stock, bonds and debt (representing cost of road), \$886,630.27.

Statement of funded debt in detail :

Title and Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	8	July and Jan.	July 1, 1901.	\$450,000	\$450,000
So. Stillwater Br. Mortgage.....	8	Oct. and Apr.	Oct. 1, 1903.	35,500	35,500
St. Paul Depot.....	10	" "	" "	33,000	33,000

Land Department.—Entire number of acres received by the company from the State of Minnesota (being from Congressional land grant of odd sections), 44,246. None yet sold.

Directors (elected January, 1877).—Peter Berkey, M. Auerbach, Horace Thompson, E. F. Drake, A. H. Wilder, John L. Merriam, Wm. B. Dean, A. B. Stickney, R. Blakeley and Wm. Crooks, St. Paul, Minn.; Isaac Staples, R. A. Hersey, Stillwater, Minn.; A. H. Baldwin, Hudson, Wis.

PETER BERKEY, *President*.....St. Paul, Minn.

A. B. Stickney, *Vice-President and General Supt.*... “ “

Secretary—E. W. Ruff.....St. Paul, Minn. | *Treasurer*—Horace Thompson.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

SOUTHERN MINNESOTA RAILWAY.

Line of Road.—Grand Crossing, Minn., to Winnebago City, Minn..167.5 miles. Sidings, etc., 11.25 miles. Gauge, 4 ft. 8½ in. Rail, 50.5 lbs. Steel rails, 6 miles.

This company was organized as the Southern Minnesota R. R. Co. March 2, 1855, by the consolidation of the Root River Valley and the Southern Minnesota R. R. Cos., and the road was opened December 25, 1870. On the 23d of November, 1872, it was placed in the hands of a Receiver, by whom it was operated to February, 1877, when it was sold under foreclosure of the 2d mortgage, and reorganized under its present title.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, mail and express, 3; freight (box and stock, 197; coal and flat, 83), 230; caboose, 7—total revenue cars, 296. Also, 30 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 107,023; freight and mixed, 230,592—total, 337,615 miles. Passengers carried, 54,098. Freight moved, 178,260 tons.

Earnings.

From Passengers.....	\$90,593 47
“ Freight.....	511,903 93
“ Mail and Express.....	19,415 91
Miscellaneous.....	14,927 90
	\$636,841 21

Expenditures.

For Maintenance of Way.....	\$167,944 44
“ Rolling Stock.....	63,725 12
“ Transportation.....	152,681 36
Miscellaneous.....	16,109 54
	\$400,460 46

Balance—net earnings, \$236,380.75. Payments from net earnings—taxes, \$12,736.82; interest, \$126,665.26; construction, \$25,351; miscellaneous, \$25,858.25—total, \$190,611.33. Balance—surplus for year, \$45,769.42—total to credit of income, \$99,609.95.

Abstract of operations, earnings, etc., for three years :

Years.	Miles.	Engines.	Cars.	Train Miles.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.
1874....	167.5	14	240	393,275	51,224	157,763	\$733,874 26	\$555,554 17	\$178,320 09
1875....	167.5	14	270	365,816	54,101	169,568	623,610 28	352,084 66	271,525 62
1876....	167.5	14	296	337,615	54,098	178,259	636,841 21	400,460 46	236,380 75

Land Department.—Received from Congressional grant 326,088, and from State grant 37,146 acres. Total acres received by the company, 365,234; total acres sold by the company, 215,951.

Financial Statement.—Since November 23, 1872, the road has been in the hands of a Receiver, and no information can be obtained with regard to stock, debt, cost of road and equipments, as the books, etc., containing the information are not in the possession of the Receiver.

The following statement is taken from the MANUAL for 1874-75 :

Capital stock paid in, \$3,825,000 ; funded debt, 1st mortgage 8 per cent. tax free bonds, dated July 31, 1871 (for \$3,600,000), \$3,340,000 ; and 2d mortgage 7 per cent. bonds, same date (for \$3,600,000), \$1,252,000—both mortgages secured by land grants ; and floating debt, \$1,007,953—total, \$9,424,953. Per contra : Cost of road and equipment, \$9,424,953.

The details of the reorganization are not furnished.

Directors (elected February, 1877).—C. B. Gold, H. H. Cammann, Walton Ferguson, F. H. Downer and P. M. Meyers, New York City ; Chas. Johnson, Norwich, Ct. ; Geo. P. Bissell, Hartford, Ct. ; H. C. Kingsley, New Haven, Ct. ; and J. C. Easton, Chatfield, Minn.

CORNELIUS B. GOLD, *President*.....New York City.

P. M. Meyers, *Vice-President and Secretary*..... " "

<i>Gen. Manager</i> —W. C. Van Horne.....La Crosse, Wis.	<i>Treasurer</i> —Walton Ferguson... ..New York City.
<i>Auditor</i> —H. G. Haugan....." "	<i>Tkt. and Frt. Agt.</i> —W. H. Barron..La Crosse, Wis.
<i>Supt. Mach.</i> —J. B. Henney.....Hokah, Minn.	<i>Land Commissioner</i> —J. K. Brown.. " "

PRINCIPAL OFFICE AND ADDRESS.....Wells, Minn.

WORTHINGTON AND SIOUX FALLS R. R. (In Progress.)

Line of Road.—Worthington, Minn., to Sioux Falls, Dakota.....100 miles.
In operation : Worthington to Luverne, Minn..... 34 "
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

This company was organized as the St. Paul and Dakota R. R. Co. March 1, 1876, and under present title in May, 1876. The portion now in operation was completed October 1, 1876. It is operated in connection with, and as a branch of, the Sioux City and St. Paul R. R., under contract.

Directors.—Horace Thompson, R. Blakeley, J. L. Merriam, H. G. Harrison, E. F. Drake, J. Dean, T. A. Harrison, G. A. Hamilton and P. H. Kelly.

HORACE THOMPSON, *President and Treasurer*.....St. Paul, Minn.

Gen. Manager—J. W. Bishop.....St. Paul, Minn. | *Secretary*—G. A. Hamilton.... ..St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

DAKOTA SOUTHERN RAILROAD.

Line of Road.—Sioux City, Ia., to Yankton, Dak.....61.5 miles.
Branch : Davis Junction, Ia., to Portlandville, Ia.....17.0 "

Total length of line operated.....78.5 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Opened to Yankton February 7, 1873.

Rolling Stock—Locomotive engines, 4. Cars—passenger, 2; baggage, mail and express, 2; and freight (box, 50; platform, 14; coal, 6), 70—total revenue cars, 74. Also, 17 service cars.

Operations for year ending December 31, 1876.—Trains run, 385,600 miles. Passengers carried, 22,936. Freight moved, 50,557 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$56,636 58	For Maintenance of Way.....	\$33,933 46
“ Freight.....	128,568 27	“ Rolling Stock.....	6,600 00
Mail and Express, etc.	11,583 72	“ Transportation, etc	62,670 07
	<u>\$196,788 57</u>		<u>\$103,203 53</u>

Balance—net earnings, \$93,585.04. Payments from net earnings—interest on funded debt, \$49,232.08; taxes, \$4,636.19; construction and equipment, \$17,354.14; other payments, \$17,482.83; balance, surplus, \$4,879.80.

Abstract of operations for three years :

Years.	Miles R. R.	Train Miles.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1874.....	61.5	397,837	24,250	909,375	34,601	692,024	\$158,146 80	\$67,945 78
1875.....	61.5	73,178	24,298	723,946	14,381	431,412	159,228 38	62,938 40
1876.....	61.5	385,600	22,936	.....	50,557	.....	196,788 57	93,585 04

Financial Statement, December 31, 1876.—Capital stock, none reported. Funded debt, \$450,000; bills payable, \$19,804.16; other liabilities, \$27,305.60—total, \$497,109.76. Construction and equipment, \$1,369,000; stocks and bonds, \$2,642,000; materials, etc., \$2,013.52; cash and other assets, \$6,842.60—total, \$4,019,856.12.

The capital stock is held by the construction company, by whom the road is operated.

Description of bonds issued and outstanding.

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Authorized.	Issued.
1st Mortgage, gold.....	Feb. 1, 1874.	7	Feb. and Aug.	Feb. 1, 1894.	\$600,000	\$600,000
2d “ currency.	Feb. 3, 1874.	7	May and Nov.	May 1, 1899.	600,000	600,000

Only the 1st mortgage bonds have been sold, the others being held by the company.

Directors (elected December 7, 1876).—C. G. Wicker, Chicago, Ill.; J. H. Wicker, Sioux City, Ia.; A. H. Morrison, St. Joseph, Mich.; W. W. Brookings, W. A. Burleigh, J. M. Stone and J. A. Potter, Yankton, Dak.

CHARLES G. WICKER, *President*.....Chicago, Ill.

Treasurer—J. H. Wicker.....Sioux City, Ia. | *Road Master*—R. McDonald.....Sioux City, Ia.
Gen. Supt.—G. E. Merchant..... “ “ | *Mast. Trans. &* } G. E. Merchant. “
Secretary—J. R. Hanson..... “ “ | *Purch. Agent*—

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Iowa.

DAKOTA CENTRAL RAILROAD. (Projected.)

Line of Road.—Yankton, Dak., to Northern Pacific Railroad.....100 miles.
Capital stock authorized, \$5,000,000.

Directors.—D. T. Bramble, J. M. Stone, M. T. Wooley, A. W. Burrows, George H. Wetmore, J. R. Hanson and M. K. Armstrong, all of Yankton, Dak.

D. T. Bramble, *President*.....Yankton, Dak.

J. M. Stone, *Vice-President*..... “ “

Treasurer.....Geo. H. Wetmore. | *Secretary*.....J. R. Hanson. | *Engineer*.....W. K. Armstrong.

PRINCIPAL OFFICE AND ADDRESS.....Capitol street, Yankton, Dak.

SIOUX CITY AND PEMBINA RAILROAD.

Line of Road.—Sioux City, Ia., to Pembina, Dak. Ter.....— miles.
In operation : Davis Junction, Ia., to Portlandville, Ia.17 “

The Dakota Southern R. R. owns this line. No further details are furnished, except as to funded debt. Local aid to the amount of \$100,000 has been obtained. The cost of the road to March 1, 1873, was \$120,000.

The funded debt consists of \$102,000 1st mortgage 7 per cent. bonds, due September 1, 1906, guaranteed by the Dakota Southern R. R. Co.

Directors and Officers.—Same as Dakota Southern R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Iowa.

GEORGIA SOUTHERN RAILROAD.

Line of Road.—Dalton, Ga., to State Line, Ala.....65 miles.
Sidings, etc., not reported. Gauge, 5 feet. Rail, 56 lbs.

This road is the portion of the Selma, Rome and Dalton R. R. which was situated in Georgia, and sold under foreclosure November 5, 1874, and reorganized under the present title March 2, 1875.

It is leased to the Receivers of the S., R. and D. R. R., and is operated in connection with that road.

Financial Statement, December 31, 1876.—None furnished.

Directors (elected 1876).—J. P. Wallace, A. L. Tyler, R. T. Wilson, W. Allen Butler, W. H. Fogg, New York ; Daniel Tyler, Alabama ; D. S. Printup, Georgia.

JAMES P. WALLACE, *President*.....New York.

PRINCIPAL OFFICE AND ADDRESS.....52 Broadway, New York.

MEMPHIS AND LITTLE ROCK RAILWAY.

Line of Road.—Hopefield (opp. Memphis), Ark., to Little Rock, Ark. .131 miles. Sidings and other tracks, 2.91 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered January 12, 1853. The road was opened in its East and West Divisions before the war; the Middle Division was not in operation until April 12, 1871. In 1873 the Memphis and Little Rock Railroad was sold in foreclosure, and became the property of a new organization styled the M. and L. Railway Company. This second company also became a failure, and was in turn sold out April 27, 1877. The purchasers were William S. Pierson, Watson Matthews and R. K. Dow, trustees for account of the first bondholders, who paid \$275,000, and assumed the Receiver's debts, about \$225,000 more. A new company has since been organized and the property transferred to them.

Rolling Stock.—Locomotive engines, 14. Revenue cars—passenger, 8; baggage and mail, 3; and freight, 127—total revenue cars, 138. Service cars, 42.

Operations for the year ending December 31, 1876.—No returns furnished. Gross earnings in 1873 (latest returns), \$557,609.37; operating expenses, \$309,351.64; net earnings, \$245,257.73.

Financial Statement.—No information. The latest reports give the bonded debt at \$1,300,000 first (dated May 1, 1860, and due May 1, 1890), and \$1,000,000 second (dated March 1, 1871, and due January 1, 1901) mortgage issues. These are secured on all the company's property, including the land grant.

Land Department.—Under Act of Congress, approved February 3, 1853, the company became entitled to 438,647 acres, and under Act of July 28, 1866, to 365,539 acres of the public lands along the line of their road. Of these lands, 125,000 acres were mortgaged to secure 8 per cent. bonds issued in 1860 and 1871. The total quantity certified up to July 1, 1876, was 133,948 acres.

Directors (elected April 30, 1877).—M. B. Pritchard, B. C. Brown, James Harrington and William Black.

M. B. PRITCHARD, *President and General Manager*. Little Rock, Ark.

Secretary and Treasurer..... J. W. Goodwin. | *Gen. Passenger Agent*..... M. S. Jay.
Supt. of Transportation..... W. E. Smith. | *Gen. Freight Agent*..... R. S. Carney.

PRINCIPAL OFFICE AND ADDRESS..... Little Rock, Ark.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.

Line of Road.—Harrisburg, Tex., to San Antonio, Tex.215 miles. Sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail (steel, 41 m.), 56 and 60 lbs.

The road was opened for traffic to San Antonio March 1, 1877. The average length operated in 1876 was 173 miles. The road is being extended to the cattle yards, some 2 miles further, and a 10-mile branch to New Braunfels is projected.

Rolling Stock.—Locomotive engines, 19. Revenue cars—passenger, 17; baggage, mail and express, 7; and freight, viz., box, 159; live stock, 140; platform, 181; and caboose, 8—total revenue cars, 512. Service cars, 66.

Operations for the year ending December 31, 1876.—Trains run—passenger,

110,098; freight, 190,182; and other, 128,610—total, 428,890 miles. Passengers carried, 40,719; carried one mile, 2,911,654. Freight moved, 113,426 tons; moved one mile, 15,879,697 tons. Fiscal results as follows:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$128,814 64	For Maintenance of Way.....	\$49,764 49
“ Freight.....	673,468 80	“ Rolling Stock.....	118,546 43
“ Mail and Express.....	22,653 70	“ Transportation.....	134,927 60
Miscellaneous.....	17,357 13	Miscellaneous.....	22,671 89
	<hr/>		<hr/>
	\$842,294 27		\$325,910 41

Balance—net earnings (61.31 per cent.), \$516,333.86; add profit from supply account, \$12,773—available revenue, \$529,156.86. Payments—interest on funded debt, \$69,583.79; and on sinking fund loan, \$51,376.59; State and local taxes, \$6,941.84—balance remaining at credit of income account, \$401,254.72.

On an average of 173 miles operated, the earnings in 1876 were \$4,868.73 per mile; the working expenses \$1,883.85, and the net earnings, applicable to interest, \$2,984.85 per mile.

General Balance, April 30, 1876.

Railroad and Appurtenances.....	\$7,872,841 43	Capital Stock paid in.....	\$4,267,178 89
Rolling Stock.....	662,997 68	Sinking Fund, State of Texas.....	552,840 00
Real Estate.....	195,663 18	Funded Debt.....	2,178,000 00
Sinking Fund paid State.....	125,641 28	Bills Payable.....	473,939 53
Materials and Fuel.....	40,168 93	Sundry Accounts.....	58,011 09
Balances Due and Cash Assets.....	76,412 04	Advances by T. W. Peirce and interest to date.....	1,353,756 63
	<hr/>		<hr/>
	\$8,883,724 54		\$8,883,724 54

The funded debt consists of 1st mortgage 6 per cent. sinking fund bonds, dated February 1, 1871, and due February 1, 1910, \$4,200,000.

Statement of Indebtedness, April 30, 1877:

Bonded debt issued.....		\$4,200,000
Bonded debt outstanding.....		\$2,178,000 00
Due School Fund of Texas, which liquidates itself in 1890 by paying 3 per cent. interest and 1 per cent. sinking fund each six months, May 1 and November 1.....		426,198 72
		<hr/>
Total funded debt.....		\$2,604,198 72
Floating debt:		
Due T. W. Peirce for advances.....	\$1,353,756 63	
Bills payable.....	473,939 53	
Sundry accounts due connecting R. Rs.....	58,011 09	
	<hr/>	\$1,885,707 28
Means of payment:		
2,022 Bonds.....	\$2,022,000 00	
250,000 Bexar Co. Bonds.....	250,000 00	
Balances due from Station Agents and conn. R. Rs..	76,412 04	
	<hr/>	\$2,348,412 04

The mortgage covers the entire property and franchises of the company. The proceeds of the sales of the subsidy lands (16 sections per mile) will go to the trustees and be used to purchase the bonds in the market. They are further secured by a sinking fund of one per cent., to commence in 1880, and for which bonds are to be drawn annually.

The net earnings for March, 1877, since opening to San Antonio, show a gain over the corresponding month of 1876 of \$24,300; and for April, 1877, over same month, 1876, of \$25,000.

Directors (elected July 5, 1876).—T. W. Peirce and Peter Butler, Boston, Mass.; Andrew Peirce, George F. Stone and George Walker, New York City; H. B. Andrews, San Antonio, Tex.; and J. E. Fisher, Harrisburg, Tex.

T. W. PEIRCE, *President*. Boston, Mass.

H. B. Andrews, *Vice-President*. San Antonio, Tex.

<i>Treas. & Asst. Sec.</i> —Chas. Babbidge. Boston, Mass.	<i>Master Machinery</i> —J. G. Conlon. Harrisburg, Tex.
<i>Sec. & Asst. Treas.</i> —J. E. Fisher. Harrisburg, Tex.	<i>Master Car Repairs</i> —W. H. Allen. " "
<i>Gen. Supt.</i> —A. W. Dickinson. " "	<i>Master Trans.</i> —E. G. Thompson. Columbus, "
<i>Chief Engineer</i> —Jas. Converse. Houston, "	<i>Gen. Tkt. Agt.</i> —T. W. Peirce, Jr. Harrisburg, "
<i>Road</i> { John Doran (E. D.). Columbus, "	<i>Gen. Fgt. Agent</i> —C. C. Gibbs. " "
<i>Masters</i> —} D. C. Norway (W. D.). Schulenburg, "	<i>Purchasing Agent</i> —T. W. Peirce. . . Boston, Mass.
<i>Supt. of Bridges</i> —R. Bell. Columbus, "	<i>Transfer Agent</i> —Chas. Babbidge. " "

PRINCIPAL OFFICE AND ADDRESS. Harrisburg, Harris Co., Tex. —

Financial Agency and Transfer Office. No. 58 Sears' Building, Boston, Mass.

BINGHAM CANYON AND CAMP FLOYD RAILROAD.

Line of Road.—Sandy (12 m. S. Gt. S. L. City) to Bingham City, Utah. . . 23 miles. Sidings and other tracks, 3 miles. Gauge, 3 feet. Rail, 35 lbs.

Construction was commenced in 1873, and the road opened for traffic in 1875.

Rolling Stock.—Locomotives, 4. Passenger cars, 4; and freight cars, 140—total revenue cars, 144.

Operations for year ending December 31, 1876.—Freight (chiefly mineral) moved, 66,000 tons. Gross earnings, \$138,753.56; and operating expenses, \$58,890.79; net earnings, \$79,862.77. The earnings in 1875 were \$202,534.25; and operating expenses, \$107,441.78; net earnings, \$95,092.47.

Financial Statement.—Capital stock, \$600,000; and funded debt, \$600,000—total capital and bonds (representing the cost of the road), \$1,200,000. The bonds are 1st mortgage 8 per cent. gold, dated July 1, 1873, and have 30 years to run from date. Interest is payable either in New York or London.

Directors (elected October 10, 1876).—C. W. Scofield, New York City; B. W. Morgan, Pittsburgh, Pa.; W. B. Wells, George Doane and George Goss, Salt Lake City, Utah.

C. W. SCOFIELD, *President*. New York City.

Secretary and Asst. Supt.. George Doane. | *Treasurer and Gen. Supt.*. George Goss.

PRINCIPAL OFFICE AND ADDRESS. Salt Lake City, Utah.

NORTH PACIFIC COAST RAILROAD. (In Progress.)

Line of Road.—Saucileto, Cal., to Humboldt Bay, Cal. 225.0 miles.
 Branch : to San Rafael 6.0 “
 In operation : Saucelito to Tomales, Cal. (including Branch) 60.5 “
 Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 9 ; baggage, mail and express, 3 ; freight, 190—total, 202 cars.

Operations for year ending December 31, 1875.—Not reported.

This company was organized December 19, 1871. The estimated cost of the road to completion is \$23,400 per mile.

A. D. MOORE, *President* San Francisco, Cal.

Supt.—James Campbell San Francisco, Cal. | *Chief Eng.*—Howard Schuyler. San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS San Francisco, Cal.

WASATCH AND JORDAN VALLEY RAILROAD.

Line of Road.—Sandy, Utah, to Alta, Utah 18 miles.
 Sidings, 1 mile. Gauge, 3 feet. Rail, 30 lbs. to yard.

Opened Sept., 1875. This road connects with the Utah Southern R. R. at Sandy.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3 ; baggage, mail and express, 1 ; freight (box, 4 ; platform, 60 ; ore, 75), 139—total revenue cars, 143.

Operations for three months ending December 31, 1875.—Not reported. Earnings, \$26,765.68 ; operating expenses, \$12,492 ; balance, net earnings, \$14,273.68. Disposition of net earnings, not reported.

Financial Statement, December 31, 1875.—Capital stock authorized, \$500,000 ; funded debt, \$184,000 ; floating debt, \$80,000—total, representing cost of road to date, \$264,000. The funded debt consists of 1st mortgage 6 per cent. gold bonds, dated May 1, 1873, and payable May 1, 1893. The amount authorized is \$355,000.

Directors.—C. W. Scofield and Charles Pratt, New York City ; Geo. Goss, H. H. Hempsted and George Doane, Salt Lake City.

C. W. SCOFIELD, *President* New York City.

V.-Pres. & Treas.—Geo. Goss. Salt Lake City, U. T. | *Secretary and*
Superintendent—Geo. Goss “ “ | *Purch. Agt.*— } Geo. Doane. Salt Lake City, U. T.

PRINCIPAL OFFICE AND ADDRESS Salt Lake City, Utah.

CAROLINA CENTRAL RAILROAD.

Line of Road.—Wilmington, N. C., to Shelby, N. C. 242 miles.
 Sidings and other tracks, 20 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Successors of the Wilmington, Charlotte and Rutherford Co. The original company was chartered February 14, 1855, and had projected a line from Wilmington to

Rutherfordton, about 270 miles. There was little accomplished by this company. The line was completed to the present terminus September 22, 1875. The existing company was chartered February 20, 1873, and took possession May 3, 1873. The property is now in the hands of three Receivers.

Rolling Stock.—Locomotive engines, 23. Revenue cars—passenger, 16; baggage, mail and express, 6; and freight (box, 185; stock, 2; platform, 87; and lumber, 22—total, 318. Service cars, 25.

Operations for year ending March 31, 1877.—Train mileage not returned. Passengers and freight moved, no returns.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$49,059 88	For Maintenance of Way.....\$90,523 40
“ Freight.....309,637 64	“ Rolling Stock.....11,182 91
“ Mail, Express, etc.....20,100 46	“ Transportation.....124,087 40
Miscellaneous.....5,771 54	Miscellaneous.....31,053 23
\$384,569 52	\$256,846 94

Balance—net earnings (34.54 per cent.), \$127,722.58. Interest on bridge bonds, \$16,000; other interest, \$821.01; and balance to credit of income account, and not further accounted for, \$110,901.59.

Financial Statement, March 31, 1876.—Preferred stock, \$4,202,000; and funded debt, \$6,000,000—total stock and bonds, representing cost of property, \$10,202,000. The bonds of the funded debt are of two classes—1st mortgage gold 6 per cent. 20-year bonds, dated July 1, 1872, and 2d mortgage (income) 7 per cent. 40-year bonds, dated April 1, 1874—each series for \$3,000,000.

Besides the funded debt above mentioned, the present Receivers give a statement of Wilmington Railway Bridge bonds, bearing 8 per cent. interest, and issued to the extent of \$400,000. These are guaranteed by the company, and the Receivers have paid interest thereon.

The Receivers' final balance account for the year is as follows: Bills payable in May, \$28,975.34; balance to credit of income, \$110,901.57—total, \$139,876.91. Expended for construction, \$381.01; expended for rolling stock and machinery, \$10,401.39; expended for materials and fuel, \$4,141.71; payments for account of liens and debts of company, by order of court, \$99,612.87; current accounts, \$20,912.63; cash on hand, \$4,427.24—total, \$139,876.91.

Receivers (appointed April 5, 1876).—A. V. Stout and T. H. Porter, New York; and I. B. Granger, Wilmington, N. C.

C. H. ROBERTS, *General Manager*.....Wilmington, N. C.

<i>Cashier</i> —I. I. Alderman.....Wilmington, N. C.	<i>Master Mech.</i> —Jas. Maglenn....Laurensburg, N. C.
<i>Secretary</i> —C. Goddard.....New York.	<i>Master Trans.</i> —W. H. Allen....Wilmington, “
<i>Gen. Supt.</i> —V. Q. Johnson....Wilmington, N. C.	<i>Gen. Tkt. and Frt. Agt.</i> —F. W. Clark “ “
<i>Auditor</i> —W. N. Bowden.....“	<i>Purch. Agent</i> —C. H. Roberts...“ “

PRINCIPAL OFFICE AND ADDRESS...Wilmington, New Hanover Co., N. C.

UTAH NORTHERN RAILROAD.

Line of Road.—Ogden, Utah, to Franklin, Idaho.....80 miles.
 Branch: Lake, Utah, to Corinne, Utah.....4 “
 Sidings and other tracks, 4 miles. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail, and express, 3; freight (box, 10; stock, 1; platform, 35; and coal, 3), 49—total revenue cars, 54.

Operations for year ending December 31, 1876.—Not reported. Gross earnings said to be \$137,000; operating expenses, \$77,000; net earnings, \$60,000.

JOHN W. YOUNG, *President*.....Birmingham, Conn.

Superintendent—M. W. Merrill.....Ogden, U. T. | *Gen. Tkt. & Frt. Agt.*—Chas. Nibley...Logan, U. T.

PRINCIPAL OFFICE AND ADDRESS.....Logan, Utah.

UTAH WESTERN RAILROAD. (In Progress.)

Line of Road.—Salt Lake City, U. T., to Stockton, U. T.....45 miles. Gauge, 3 feet. Rail, 30 lbs.

This company was organized in 1874, and purchased the franchise of the Salt Lake, Sevier Valley and Pioche R. R., and has about 20 miles in operation.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight, 18—total, 20 cars.

Operations for year ending December 31, 1876.—Not reported.

Financial Statement, December 31, 1876.—Capital stock paid in, \$920,000; funded debt, \$720,000. No details of financial condition are given.

JOHN W. YOUNG, *President*.....Salt Lake City, U. T.

Secretary—J. N. Pike.....Salt Lake City. | *Superintendent*—H. B. Kimball....Salt Lake City.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, U. T.

SACRAMENTO VALLEY RAILROAD.

Line of Road.—Sacramento, Cal., to Shingle Springs, Cal.....49 miles. Sidings and other tracks, 2.11 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotives, 4. Cars—passenger, 6; baggage and express, 2; freight, 74—total, 82.

Operations.—Not reported.

Financial Statement, December 31, 1875.—Capital stock, \$1,000,000; and funded debt, \$500,000. The funded debt consists of \$400,000 first and \$100,000 second mortgage bonds.

LELAND STANFORD, *President*.....San Francisco, Cal.

Secretary—E. H. Miller, Jr....San Francisco, Cal. | *Gen. Supt.*—Josiah Johnson....Sacramento, Cal.
Treasurer—Mark Hopkins.... " " | *Cashier*—C. H. Cummings..... " "

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

UTAH SOUTHERN RAILROAD.

Line of Road.—Salt Lake City to Payson, Utah.....75 miles.
Sidings, 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 2; and freight, 11—total, 16.

Operations for the year 1875.—Not reported. The company refuse to furnish any information.

Financial Statement.—Capital stock not given; funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1871, interest payable January and July, and principal July 1, 1891, \$660,000.

WILLIAM JENNINGS, *Pres. and Gen. Supt.*...Salt Lake City, Utah.

Secretary—George Swan.....Salt Lake City. | *Tkt. and Frt. Agt.*—James Sharp...Salt Lake City.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

STOCKTON AND COPPEROPOLIS RAILROAD.

Line of Road.—Stockton, Cal., to Oakdale, Cal.....34 miles.
Branch: Peter's, Cal., to Milton, Cal.....15 "

This road is operated in connection with the Central Pacific R. R., but no information as to its earnings or financial condition could be obtained.

Superintendent—W. G. Curtis.....Stockton, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Stockton, Cal.

SAVANNAH, SKIDDAWAY AND SEABOARD RAILROAD.

Line of Road.—Savannah, Ga., to Skiddaway, Ga.....8.50 miles.
Branches and sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

The Savannah, Skiddaway and Seaboard is a suburban line, partly within the city of Savannah, and extending southeast to the seaboard villages. The company defaulted on bond interest July 1, 1866, and at the last annual meeting (May 16, 1877) the bondholders agreed to extend the time of payment of the coupons coming due up to and including the coupon of January 1, 1878, until such time as the company should be able to pay them. No further information in relation to this company has reached us.

Directors (elected May 16, 1877).—Geo. W. Anderson, Thos. Arkwright, Henry Brigham, Jas. S. Claghorn, J. E. Gaudry, Jas. W. Lathrop, Clavius Phillips, Jacob Bauers and Geo. W. Wylly.

PRINCIPAL OFFICE AND ADDRESS..... Savannah, Ga.

Operations for year ending December 31, 1876.—1. *Locomotive service*: Trains run—passenger, 1,511,174; freight, 2,731,826; construction, 99,467; and switching, 825,555—total, 5,168,022. Average number of cars hauled in trains, 11.17.

Abstract of locomotive operations for nine years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passenger.....	1,122,791	1,225,430	1,330,723	1,469,864	1,470,195	1,561,956	1,383,895	1,478,191	1,511,174
Freight.....	2,853,966	3,437,072	3,355,761	3,453,554	3,512,102	3,333,486	2,909,510	3,179,753	2,731,826
Construction....	110,292	154,485	124,020	123,726	87,799	73,259	47,096	54,101	99,467
Wood.....	6,720								
Switching.....	499,677	597,316	777,102	663,890	818,130	892,624	823,892	907,396	825,555
Total.....	4,593,446	5,414,303	5,887,606	5,710,854	5,888,226	5,861,325	5,168,893	5,619,441	5,168,022
Av. Cars hauled.	11.76	12.52	12.73	11.51	11.50	12.05	12.38	11.65	11.17
Cost per mile run	27.57c.	25.49c.	25.15c.	21.50c.	21.76c.	21.08c.	19.57c.	19.57c.	18.81c.

2. *Passenger traffic*: Passengers carried, 1,815,788; carried one mile, 51,238,031—in Illinois, 1,505,120; and in Iowa, 310,668. Revenue—in Illinois, \$1,164,186.38; and in Iowa, \$460,525.24—total, \$1,624,711.62. In Iowa—D. and S. City R. R., \$259,102.73; Iowa Falls and S. City R. R., \$158,819.56; and Cedar Falls and Minn. R. R., \$42,602.95—total as above, \$460,525.24.

Abstract of passenger traffic for nine years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Passengers.....	1,312,631	1,390,416	1,376,585	1,286,584	1,352,156	1,472,005	1,586,637	1,648,541	1,815,788
Travel—100 m....	476,278	533,060	543,052	505,908	517,800	485,037	511,153	508,285	512,380
Average Miles... \$	36.3	38.1	39.4	39.3	38.29	32.95	52.22	30.83	23.22
Revenue..... \$	1,868,748	2,102,990	2,117,527	1,899,310	1,759,418	1,722,723	1,679,457	1,668,493	1,624,712
Rev. per Pas'n'gr	1.42.30c.	1.50.38c.	1.53.82c.	1.47.62c.	1.30.12c.	1.17.04c.	1.05.85c.	1.01.21c.	0.80.95c.

3. *Freight traffic*: Freight moved—in Illinois, 1,510,961; and in Iowa, 388,666—total, 1,899,627 tons; moved one mile, 264,602,314 tons. Revenue—in Illinois, \$3,675,200.31; and in Iowa, \$1,073,154.79—total, \$4,748,355.10.

Abstract of freight traffic for nine years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Freight—tons.....	1,439,675	1,601,972	1,623,944	1,831,944	2,039,321	2,057,360	2,069,935	2,016,424	1,899,627
Moved—100 miles....	2,258,410	2,533,361	2,654,094	2,621,504	2,722,909	2,753,034	2,735,592	2,846,509	2,646,023
Average miles..... \$	156.8	158.1	163.4	143.1	133.52	134.10	132.15	141.17	139.30
Revenue..... \$	5,560,303	6,309,867	6,142,521	6,086,713	5,865,614	6,063,364	5,700,573	5,490,995	4,748,355
Revenue per ton.....	3.86.21c.	3.93.88c.	3.78.24c.	3.32.25c.	2.87.62c.	2.94.71c.	2.73.89c.	2.72.31c.	2.49.96c.

Income Account, year ending December 31, 1876.

<i>Receipts.</i>		<i>Disbursements.</i>	
Freight.....	\$3,190,447 67	Salaries.	\$168,217 86
Passengers.....	1,164,186 38	General Expenses.....	138,098 91
Sleeping Cars.....	24,836 99	Station Expenses.....	567,247 34
Mails.....	120,181 65	Train Expenses.....	813,486 31
Express.....	98,771 70	Maintenance of Machinery.....	656,959 36
Rent of Property, etc.....	232,439 64	Maintenance of Way.....	1,086,205 24
Storage and Dockage.....	13,658 03	Structures and Property...	98,047 04
Miscellaneous.....	45,327 97	Claims and Damages.....	62,727 32
	\$4,889,850 03	Legal Expenses.....	41,279 55
Net Earnings over C., B. & Q. R. R..	385,311 86	Telegraph Expenses.....	62,757 91
“ “ “ T., P. & W. R. R..	49,720 39	Miscellaneous.....	150,615 91
“ “ “ other Lines.....	96,809 50		
Total Earnings in Illinois.....	\$5,421,691 78	Total Operating Expenses.....	\$3,845,642 75
EARNINGS OVER LEASED LINES IN IOWA :		Charter Tax, Illinois.....	365,005 58
Dubuque and Sioux City R. R....	\$979,671 18	“ “ Iowa.....	68,556 90
Iowa Falls and Sioux City R. R..	501,756 94	Rents, Leased Lines.....	625,987 56
Cedar Falls and Minnesota R. R..	137,849 20	Balance—Net Revenue.....	2,144,776 31
Total.....	\$7,040,969 10	Total.....	\$7,040,969 10

Net Revenue Account, year 1876.

Net Receipts of Operations.....	\$2,144,776 31	Coupons paid (currency).....	\$150,000 00
Surplus from 1875.....	109,023 56	“ “ (sterling).....	415,952 80
Land Office Receipts.....	143,837 69	Sterling Exchange.....	50,839 21
Premium on Loan of 1905.....	24,982 23	Dividends.....	2,320,000 00
	\$2,422,619 79		\$2,936,792 01

Balance to debit, \$514,172.22.

Abstract of income account for seven years :

Receipts.

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Freight.....	4,609,890	4,737,974 64	4,305,616 95	4,148,901 29	3,986,690 66	3,619,238 68	3,190,447 67
Passenger, etc.....	1,705,460	1,470,745 79	1,331,898 92	1,283,921 47	1,216,059 81	1,265,010 16	1,169,023 37
Extra Baggage.....	2,972	2,475 01	2,879 79	2,679 94	3,147 79		
Mails.....	76,500	76,500 00	86,500 00	76,500 00	131,735 97	136,086 30	120,181 65
Express.....	168,783	145,886 47	129,935 61	132,220 42	119,432 69	105,844 81	98,771 70
Rents of Road, etc.....	131,336	170,953 93	159,437 33	232,052 82	206,123 79	239,454 38	232,439 64
Miscellaneous.....	19,186	21,261 89				71,409 12	45,327 97
Dockage, etc.....	8,511	4,506 34	13,820 70	14,165 23	13,672 78	11,685 32	13,658 03
Total Earnings.....	6,722,639	6,630,303 87	6,020,089 30	5,890,441 17	5,701,370 03	5,448,723 77	4,889,850 03
Over other Lines.....	483,914	422,136 59	593,343 77	700,533 47	571,452 89	503,699 98	531,841 75
Earnings in Illinois.....	7,211,553	7,052,440 46	6,613,433 07	6,591,024 64	6,272,822 92	5,952,428 75	5,421,691 78
Leases in Iowa.....	1,467,405	1,348,691 35	1,413,320 71	1,677,300 54	1,627,895 17	1,850,127 67	1,619,277 82
Gross Earn's on all lines	8,678,958	8,401,141 81	8,026,753 78	8,268,325 18	7,900,721 09	7,802,556 42	7,040,969 10

Disbursements.

Salaries.....	188,946	161,770 49	150,115 16	153,267 30	166,024 19	176,630 10	168,217 86
General Expenses.....	261,572	215,704 41	258,151 95	250,944 88	253,317 93	151,938 70	138,098 91
Legal Expenses.....	26,112	26,706 66	40,050 13	42,392 75	39,403 01	51,902 76	41,379 55
Claims and Damages....	84,998	58,810 58	72,031 37	74,395 41	66,717 44	67,986 12	62,727 32
Station Expenses.....	672,472	668,775 52	744,358 68	711,189 60	643,589 17	594,701 40	567,247 34
Train Expenses.....	1,009,431	982,212 49	1,028,683 86	1,027,332 53	868,448 69	864,827 48	813,486 31
Machinery and Cars....	1,150,589	1,024,958 02	1,095,355 44	988,098 33	779,128 31	781,614 32	656,959 26
Way and Bridges.....	1,257,291	1,290,338 57	1,296,863 25	1,258,978 73	1,112,600 09	992,431 39	1,086,205 34
Fencing.....	69,226	49,455 65	56,171 06	56,875 63	45,452 19	28,942 76	28,569 79
St. Charles Air-Line....	4,590	4,279 95	5,097 71	6,693 45	3,625 49	4,133 37	3,950 65
Insurance.....	33,780	33,894 51	20,091 71	711 04	.....	.....	.....
Loss by Fire.....	.....	32,370 20	.....	.....	5,658 24	.....	.....
Sundries.....	.....	36,632 16	79,884 09	27,229 12	46,186 12	164,897 60	278,900 42
Total Expenses....	4,759,008	4,641,919 62	4,846,854 32	4,600,108 77	4,030,150 77	3,989,447 05	3,845,642 75
Earnings over Expenses	3,919,950	3,759,222 19	3,179,899 46	3,668,216 35	3,870,570 32	3,613,109 37	3,195,326 35
Charter Tax in Illinois.	464,585	463,512 91	442,856 54	428,574 00	396,266 48	375,766 03	365,005 58
“ “ “ Iowa....	25,527	19,532 91	70,634 57	56,000 00	68,263 14	63,334 20	68,556 90
Rents of Leased Roads	572,517	543,328 93	563,301 52	652,751 85	632,577 94	703,927 22	625,987 56
	1,062,629	1,026,374 75	1,076,792 63	1,137,325 86	1,095,207 54	1,143,027 45	1,050,550 04
Net Revenue.....	2,857,321	2,732,847 44	2,103,106 83	2,860,741 68	2,775,362 78	2,670,083 92	2,144,776 31

Abstract of expenditures for maintenance of way, etc., for ten years :

Years.	Miles of Road at end of Year.	Labor on Track.	New and Rerolled Rails.	Cross Ties.	Repairs of Bridges.	Other Items.	Total.	Miles of Engines.	Repairs of Fences.	Repairs of Station Buildings & Water Works.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
1867.	862.61	499,643 30	360,550 09	149,231 89	86,826 52	170,569 43	1,266,821 23	3,765,216	39,174 36	95,224 72
1868.	890.39	502,018 24	294,675 57	171,632 15	128,271 60	163,845 48	1,260,443 04	4,593,446	106,104 54	94,101 12
1869.	964.38	581,872 44	264,784 90	167,582 14	98,820 98	200,968 40	1,314,028 86	5,414,303	107,062 26	113,755 89
1870.	1,107.66	568,490 03	235,300 34	160,211 90	123,346 95	169,940 67	1,257,290 79	5,387,606	69,226 31	70,736 90
1871.	1,107.66	519,246 39	340,244 90	136,326 63	132,396 02	162,124 63	1,290,338 57	5,710,854	49,445 65	87,937 57
1872.	1,107.66	505,551 31	391,396 70	142,230 50	87,237 61	170,457 13	1,296,863 25	5,888,226	56,171 06	91,347 17
1873.	1,107.66	523,843 02	408,143 85	121,233 05	79,808 66	125,945 15	1,258,978 73	5,861,325	56,875 63	77,675 96
1874.	1,107.66	451,935 69	356,039 64	130,642 44	67,525 42	106,456 90	1,112,600 09	5,168,893	45,452 19	62,476 31
1875.	1,107.66	431,462 94	250,355 25	148,035 62	69,285 41	93,292 17	992,431 39	5,619,441	28,942 76	82,826 67
1876.	1,107.66	421,219 01	354,806 16	152,381 80	112,480 83	45,817 44	1,086,205 24	5,168,022	28,569 79	66,493 95

Abstract of net revenue account for eight years :

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$	\$
Net Revenue as above....	2,857,321	2,837,321	2,732,847	2,103,106	2,860,741	2,775,362	2,670,081 92	2,144,776 31
Int't F'nd { from l'nds }	318,325	230,645	168,978	84,163	178,429	.....	223,297 42	143,837 69
Free L'nd { from l'nds }	446,815	333,222	154,406	91,102	45,803	.....	.....	.....
Profits New York Office.	.....	.....	.....	52,023	13,018	.....	.....	.....
Constr. b'd fund-Interest	.....	.....	.....	131,500	290,000	.....	.....	.....
Interest and Premium....	.....	.....	.....	.....	.....	110,243	.....	24,982 23
Net Amount.....	3,652,516	3,471,188	3,056,232	2,461,896	3,387,992	2,885,606	2,893,379 34	2,313,596 23

Disbursed for interest and dividends as follows :

Interest and exchange....	645,437	632,053	573,181	557,419	558,437	523,854	661,097 57	616,792 01
Dividends and U. S. Tax.	2,660,247	2,594,392	2,726,558	2,537,760	2,547,930	2,165,533	2,319,476 60	2,320,000 00
Dividends, per cent.....	10	10	10	10	10	8	8	8

In October, 1858, and January, 1862, dividends were paid in cancelled bonds scrip, since converted into stock, amounting to \$1,772,270; and there have been two stock distributions, one of 10 per cent. in August, 1865, \$2,119,931; and another of 8 per cent. in August, 1868, \$1,881,100.

General Balance, December 31, 1876.

Permanent Expenditures, Illinois...	\$36,816,675 40	Capital Stock.....	\$29,000,000 00
“ “ Iowa.....	778,560 53	Sterling Bonds, due 1895.....	2,500,000 00
Working Stock of Supplies.....	535,251 70	Currency Bonds, due 1890.....	2,500,000 00
Bonds, New Orleans Line.....	4,842,000 00	Sterling Bonds, due 1903.....	4,598,000 00
Cash Assets.....	825,120 95	“ “ “ 1905.....	1,000,000 00
Miscellaneous Assets.....	511,000 00	Bonds 1875 not presented.....	64,000 00
		Surplus.....	4,646,608 53
	<u>\$44,308,608 58</u>		<u>\$44,308,608 58</u>

Abstract of financial condition yearly, on the 31st day of December, for seven years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	25,280,240	25,280,510	25,483,890	27,233,890	29,000,000	29,000,000	29,000,000
Cancelled Bonds Scrip	16,640	16,370	16,110	16,110			
Funded Debt, less C. B. Fund	6,869,500	5,764,500	5,629,300	5,839,000	9,842,000	9,765,000	10,662,000
Bonds delivered Land Dep't.	12,163,362	13,299,000	13,609,500	13,926,000			
Construction Bond Fund.....				185,237			
Surplus and Income.....					5,699,827	5,269,804	4,646,608
Total.....	<u>44,329,642</u>	<u>44,360,380</u>	<u>44,923,737</u>	<u>46,700,237</u>	<u>44,511,827</u>	<u>44,034,804</u>	<u>44,308,608</u>

Per contra :

Permanent Expenditure.....	33,199,574	33,610,185	34,224,092	34,726,588	36,165,217	36,793,316	37,595,236
Interest and Dividend Acc't.	8,540,312	8,706,320	9,339,602	9,585,228			
Bonds, N. O. Line.....					4,842,000	4,842,000	4,842,000
Supplies.....	749,666	831,336		779,127	1,117,893	884,084	535,252
Cash Assets.....	1,840,090	1,212,539	745,962	1,609,294	1,940,574	1,169,404	825,120
Miscellaneous Assets.....			614,081		446,069	346,000	511,000
Total.....	<u>44,329,642</u>	<u>44,360,380</u>	<u>44,923,737</u>	<u>46,700,237</u>	<u>44,511,827</u>	<u>44,034,804</u>	<u>44,308,608</u>

Abstract of funded debt for same period :

Construction 7s.....	3,090,000	3,062,500	3,058,500	2,742,000	2,420,000	64,000	64,000
Construction 6s (Coin).....	332,000	332,000	332,000	332,000	315,000		
Redemption 6s.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Sterling 6s.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Exchange Sterling 5s.....					4,842,000	4,701,000	4,598,000
Sterling 5s (1905).....							1,000,000
Total.....	<u>8,422,000</u>	<u>8,394,500</u>	<u>8,390,500</u>	<u>8,074,000</u>	<u>12,577,000</u>	<u>9,765,000</u>	<u>10,662,000</u>

Abstract of funded debt in detail at close of 1876 :

Nature of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.
		Rate.	Interest Payable.		
Construction Bonds.....	April 1, 1851.	7	April and Oct.	April 1, 1875.	\$64,000
Redemption Bonds, Currency.....	April 1, 1864.	6	April and Oct.	April 1, 1890.	2,500,000
“ “ Sterling.....	April 1, 1865.	6	April and Oct.	April 1, 1895.	2,500,000
Exchange Bonds, N. O. Line, Sterling.....	April 1, 1874.	5	April and Oct.	April 1, 1903.	4,598,000
Sterling Bonds.....	1876.	5	June and Dec.	1905.	1,000,000
Total amount of Bonds.....					<u>\$10,662,000</u>

Land Department.—An Act of Congress, approved September 20, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago and Dunleith. This grant was transferred by the State to the Illinois Central Company, in consideration of which, and in lieu of all other taxes, the company agreed to pay to the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over their lines. The extent of the land grant was about 2,595,000 acres. Of this 2,000,000 acres were set apart for construction, 250,000 acres to pay interest on bonds, and 345,000 acres were left free of encumbrance.

There remained on hand and unsold January 1, 1877, 292,930.84 acres.

During the year 1876, 11,269.25 acres were sold, for \$79,380.10—an average price of \$7.04 per acre. The gross receipts of the land department for the year were \$170,-439.50; expenses, \$26,591.81; net amount remitted to treasurer, \$143,837.69.

Classified statement of the main items of expenditure to December 31, 1876 :

Items of Expenditure.	1851 to Dec. 31, 1865.	1866 to 1870.	In 1871.	In 1872.	In 1873.	In 1874.	In 1875.	In 1876.
	\$	\$	\$	\$	\$	\$	\$	\$
Charter.....	59,688							
Co. Exp.....	534,394							
Right of Way.....	831,407	13,360	250	75,871		9,943		
Engineering.....	481,586	16,206	2,527	2,500	2,500	2,500		
Construction.....	18,410,722	1,522,781	249,323	258,448	429,845	499,354	402,805	598,847
Equipment.....	5,079,549	1,116,355	158,517	277,087	70,151	44,841	55,274	203,073
Iron Rails.....	4,803,728							
Salaries.....	328,771							
Int. and Ex.....	1,644,259							
Int. and Stock.....	492,373	2,612,435						
Con. Bond Coupons.....	12,157,808	242,555	235,065	233,930	233,927	202,302	94,115	
F. L. Bond Coupons.....	1,024,044							
Scrip Coupons.....	86,118							
Scrip 8 p.c. coupons, etc.	204,428	28,595						
Red'n Bond Coupons.....	180,300	1,170,240	300,000	300,000	300,000	300,000	225,000	150,000
Interest on Stock.....	982,473							
Interest on Bonds.....							281,603	415,953
Sterling Ex.....	324,927	375,508	38,117	24,440	24,510	21,552	60,380	50,839
Dividends.....	4,681,470	12,636,589	2,726,559	2,537,760	2,547,930	2,165,334	2,319,476	2,320,000
Cancelled Bonds.....	1,777,270							
	54,080,313	19,068,752	3,710,352	3,710,086	3,608,863	3,243,026	3,438,653	3,738,712

Toward which the road and lands have contributed as follows :

	1852 to Dec. 31, 1865.	1866 to 1870.	In 1871.	In 1872.	In 1873.	In 1874.	In 1875.	In 1876.
	\$	\$	\$	\$	\$	\$	\$	\$
Net Earnings.....	13,410,857	12,815,679	2,732,847	2,103,107	2,530,890	2,275,363	2,670,082	2,144,776
Net Receipts of Land Department.....							223,207	143,833
Applicable to—								
Interest Fund.....	3,745,105	1,775,180	168,978	84,163	178,429			
Construction Bonds.....	5,398,547	8,243,070	1,149,679	497,120	290,000	367,856		
Free Land Bonds.....	138,000							
Free Land Fund.....	957,428	2,168,542	154,407	91,103				
Profit and Loss.....	120,466			52,024	22,000			
Interest.....		33,000	77,500	131,500	129,422	110,244		
	23,770,413	25,434,488	4,283,411	2,959,017	3,150,741	3,253,463	2,893,379	2,288,614

The principal articles of freight forwarded in Illinois for seven years are as follows :

Years.	Bushels of Wheat.	Bushels of Corn.	Bushels of Oats.	Barrels of Flour.	Pounds of Lead.	Pounds of Tobacco.	Pounds of Cotton.	Tons of Coal.	No. of Hogs.
1870.....	1,947,270	5,114,130	5,641,870	649,465	13,719,300	8,718,800	22,168,700	200,753	313,926
1871.....	1,440,540	12,962,060	4,077,570	329,758	11,378,400	5,277,600	25,850,600	249,088	358,861
1872.....	1,322,100	11,394,670	5,195,110	454,860	12,214,400	5,041,400	8,315,900	355,425	526,267
1873.....	1,759,040	10,145,050	4,749,230	380,156	9,410,900	9,875,800	6,637,300	317,384	632,249
1874.....	2,554,650	9,393,810	3,662,550	418,827	10,267,900	17,000,300	5,526,300	270,984	609,227
1875.....	1,873,210	6,025,680	3,276,820	497,754	11,395,000	9,152,000	20,083,700	318,557	671,120
1876.....	1,051,300	9,775,530	8,194,450	352,958	10,138,300	9,291,200	22,228,100	294,142	662,201

The report of the trustees gives the following statement of the company's bonds :

Construction Bonds outstanding January 1, 1877.....	\$64,000 00
Bills Receivable and Contracts	600,828 75

Surplus of Cash and Notes over Construction Bonds outstanding.....\$536,828 75

Freight forwarded in Iowa for seven years :

Years.	Bushels of Wheat.	Bushels of Corn.	Bushels of Oats.	Barrels of Flour.	Pounds of Lead.	Pounds of Tobacco.	Tons of Coal.	No. of Hogs.	M Lumber.
1870.....	4,033,970	60,030	598,490	161,370	315,300	18,900	11,790	46,618	33,766
1871.....	3,298,630	120,550	939,560	85,997	518,500	74,700	10,225	71,874	26,559
1872.....	4,461,170	370,900	1,187,650	71,102	786,800	97,000	16,210	70,670	31,475
1873.....	5,433,990	23,570	547,190	97,469	724,800	184,100	29,700	103,670	28,958
1874.....	4,190,960	244,600	615,320	105,759	858,000	267,700	28,742	81,677	40,794
1875.....	4,610,280	810,200	667,730	90,855	312,100	346,600	48,706	101,393	55,334
1876.....	3,061,530	88,430	560,040	100,295	476,100	220,400	55,761	164,985	46,904

The adverse legislation and bad harvest in Iowa reduced the receipts on the Iowa lines. The results of their operations were as follows: Gross receipts, \$1,619,277.32; operating expenses and taxes, \$1,115,206.99; rental, \$625,987.56; extraordinary expenditures, \$155,225.40—total, \$1,896,419.95; making a deficiency of \$277,142.63. In Illinois, the gross earnings of the first half of the year, to June 30, were \$2,680,166.77; operating expenses, \$1,607,308.69; net earnings, \$1,072,858.08, being \$47,865.70 in excess of the corresponding period of 1875. A dividend of 2 per cent. was declared payable February 1, 1877, based on the following figures: Balance to credit of income from 1875, \$109,023.56; net earnings, \$2,144,776.31; net receipts from land department, \$143,837.69—total \$2,397,637.56, out of which were paid interest on funded debt, \$616,792.01; dividend August, 1876, \$1,160,000; dividend February 1, 1877, \$580,000—total payments, \$2,356,792.01; leaving a balance of \$40,845.55. The \$1,000,000 of bonds issued during the year were a part of the general issue of \$15,000,000 authorized in 1874.

During the year, default was made on the payment of interest on the bonds of the New Orleans, St. Louis and Chicago R. R. Co., held by the Illinois Central R. R. Co., and that road was placed in the hands of a Receiver, and is operated under direction of the trustees, by the Vice-President of the Illinois Central R. R. Co., as general manager. The roads making up this line are to be sold under foreclosure. The

freight traffic from this source passing through Cairo in the last four years has been as follows :

1873.....	\$151,459 10	1875.....	\$422,786 27
1874.....	316,553 32	1876.....	585,238 46

During the year a committee of the foreign stockholders made an examination of the affairs and business of the company. Their report gives the following summary of receipts and expenditures of the company from its organization to December 31, 1876, as follows :

Construction Account	\$34,917,752 10	Capital Stock, cash.....	\$23,236,700
Losses on Bonds Account.....	2,677,483 83	Stock Distribution, etc..	5,763,300—\$29,000,000 00
Interest on Funded Debt.....	20,317,585 19	Funded Debt.....	27,542,000
General Interest.....	1,461,450 58	Less paid.....	17,180,000— 10,662,000 00
Exchange and Premium.....	965,871 96	Net Earnings R. R.....	42,267,482 92
Dividends, including Gov. Tax, etc..	39,333,987 65	Receipts, Land Department.....	25,873,752 74
Premium on Cancelled Bonds, etc..	2,208,675 65	Interest on Loans	768,061 72
Cash and Cash Assets.....	6,713,372 65	Premium on Bonds.....	24,982 23
	\$108,596,279 61		\$108,596,279 61

Directors (for the terms ending May, 1878, 1879, 1880 and 1881).—Shelby M. Cullom, Governor of the State of Illinois, *ex officio*. Until May, 1878—W. H. Gebhard, Benj. F. Ayer and A. R. Van Nest. Until May, 1879—C. Menelas, A. G. Dulman and Stuyvesant Fish. Until May, 1880—Wm. Tracy, L. V. F. Randolph and Frederick Sturges. Until May, 1881—James C. Clarke, W. K. Ackerman and John Elliott.

....., *President*.....Chicago, Ill.
 W. K. Ackerman, *1st Vice-President*..... “ “
 J. C. Clarke, *2d Vice-President and Gen. Manager*... “ “

<i>Treasurer</i> —L. V. F. Randolph.....	New York.	<i>Master Transportation</i> —J. F. Tucker.....	Chicago, Ill.
<i>Secretary</i> —L. A. Catlin.....	“	<i>Gen. Ticket Agent</i> —W. P. Johnson....	“ “
<i>Superintendent</i> —E. T. Jeffery.....	Chicago, Ill.	<i>Gen. Frt. Agent</i> —Horace Tucker.....	“ “
{ Chic. Div.—C. A. Beck.....	Centralia, “	<i>Master Machinery</i> —S. J. Hayes.....	“ “
{ Northern Div.—J. C. Jacobs.....	Amboy, “	<i>Master Car Repairs</i> —Chas. F. Scoville..	“ “
{ Iowa Div.—D. W. Parker.....	Dubuque, “	<i>General Agent</i> —John J. Sproull.....	“ “
<i>Auditor</i> —J. C. Welling.....	Chicago, “	<i>Land Commissioner</i> —Peter Daggy....	“ “
<i>Assist. Treasurer</i> —Henry De Wolf...	“ “	<i>Purchasing Agent</i> —O. Ott.....	“ “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Financial Office.....No. 31 Nassau street, New York City.

DUBUQUE AND SIOUX CITY RAILROAD.

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.89 miles.
 Sidings and other tracks, 16.08 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered November 24, 1856, as the Dubuque and Pacific R. R. Co., and the construction of the road commenced. It had previously, under Act of July 15, 1856, received a land grant from the State of Iowa. The road, of which 80 miles were completed, was sold under foreclosure August 21, 1860, and the present company organized. It was opened to Cedar Falls, 100 miles, April 1, 1861, and to its present terminus in 1866. In 1867 (September 13) the Dubuque and Sioux

City R. R. Co. leased their road to the Illinois Central Railroad Company for twenty years from October 1, 1867, the lessees to pay therefor 35 per cent. of the gross earnings for the first ten years, and 36 per cent. for the remainder of the term, and all taxes and assessments on the property. The Illinois Central Company, at the end of the specified twenty years, may, at their own option, take a lease of the property in perpetuity, paying therefor 36 per cent. of the gross earnings.

In 1866 (September 27) the Dubuque and Sioux City R. R. Co. leased the Cedar Falls and Minnesota Railroad, from Cedar Falls to the Minnesota State Line, 75.58 miles, and then open from Cedar Falls to Waverly, 14 miles, for forty years from January 1, 1867, at a rent of \$1,500 per mile, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile per annum; and of 30 per cent. of all gross earnings exceeding \$7,000 per mile. This lease has been assumed by the Illinois Central Railroad Company.

Rolling Stock—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.

The gross earnings of the road, as given in the lessees' returns, were as follows: From passengers, \$259,102.73; from freight, \$684,676.81; other sources, \$34,500.14—total, \$978,279.68. The expenditures for operations were not separately reported. The receipts to the company being 35 per cent. of the actual earnings received by lessees, were, for year ending December 31, 1876, \$342,397.89.

The income account for the year is as follows: Balance from 1875, \$101,056.29; rental received, \$342,397.88; less drawback to I. F. and S. C. R. R. Co., \$38,678.05—\$303,719.81; other receipts, \$3,016.43—total, \$407,792.53. Payments—interest on funded debt, \$61,740; dividends (5 per cent.), \$249,965; notes Iowa Homestead Co., \$31,408.86; general expenses, \$7,553.72—total payments, \$350,667.58. Balance, surplus, \$57,124.95.

Financial Statement.—Capital stock, \$5,000,000; and 1st mortgage 7 per cent. tax free bonds, due 1883 and 1894, interest January and July, \$882,000—total stock and bonds (representing cost of road, etc.), \$5,882,000.

Among the assets of the company is the Iowa Land and Homestead Company, of which the remaining 4,666 shares were bought during the year 1873 for \$118,640.49, payable in four equal instalments. Also, the lands owned and claimed by the company, amounting to 133,649.35 acres.

Directors (until February, 1878).—Morris K. Jesup, Theodore Roosevelt, D. Willis James, J. F. Slater and Mason Thompson. Until February, 1877: J. A. Roosevelt, A. S. Hewitt, J. Pierpont Morgan and Lorenzo Blackstone.

MORRIS K. JESUP, *President*.....New York City.

J. A. Roosevelt, *Vice-President*..... “ “

Treasurer.....J. B. Dumont. | *Secretary*.....D. A. McKinlay.

PRINCIPAL OFFICE AND ADDRESS..Dubuque, Ia., and 52 William st., N. Y. City.

IOWA FALLS AND SIOUX CITY RAILROAD.

Line of Road.—Iowa Falls, Ia., to Sioux City, Ia.....183.69 miles.
Sidings and other tracks, 6.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized to build the line originally included in the charter of the Dubuque and Pacific R. R. Co., from Iowa Falls to Sioux City. The road was opened in 1870, and leased to the Illinois Central R. R. Co. from its opening on the same terms as the Dubuque and Sioux City R. R.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1876.—Gross earnings—passenger, \$158,819.56; freight, \$301,199.70; other, \$41,737.68—total, \$501,756.94. Operating expenses to lessees, 65 per cent., \$327,463.13. Net earnings to lessors, 35 per cent., \$175,614.93. The lessors also receive a drawback of 10 per cent. on all business to and from their line passing over the Dubuque and Sioux City R. R., amounting, for the year, to \$38,678.05, and a rental from Sioux City and St. Paul R. R. of \$9,450, making total net receipts \$223,742.98.

Financial Statement.—Capital stock paid in, \$4,625,000; and funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1869, interest payable April and October, and principal October 1, 1917, \$2,952,500—total stock and bonds (representing cost of road and appurtenances), \$7,577,500.

Directors (elected May 10, 1875).—John B. Alley, Lynn, Mass.; Oliver Ames, 2d, N. Easton, Mass.; John I. Blair, Blairstown, N. J.; Prince S. Crowell, East Dennis, Mass.; J. Vandeventer, Clinton, Ia.; J. S. Kennedy, New York City; and Horace Williams, Clinton, Ia.

HORACE WILLIAMS, *President*.....Clinton, Ia.

J. Vandeventer, *Vice-President and Assist. Treasurer*... “ “

Treasurer and Reg. of Stock.....J. M. Glidden. | *Secretary and Auditor Land Dept.*.....P. E. Hall.
Auditor.....George T. Crandell. | *Register Lands*.....C. H. Clark.
Land Commissioner.....J. B. Calhoun.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Waterloo, Ia., to Minnesota State Line.....75.58 miles.
Sidings and other tracks, 3.06 miles. Gauge, 4 feet 8½ inches. Rail, 45 to 50 lbs.

This road was opened in 1870, and leased to the Dubuque and Sioux City R. R. Co., and by that company transferred to the Illinois Central R. R. Co., from date of their own lease, 1867.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Lease rent, \$1,500 per mile per annum, payable in monthly instalments, and a percentage of earnings in excess of \$3,500 per mile. Earnings from passengers, \$42,602.95; from freight, \$87,278.28; other sources, \$7,068.03—total, \$137,849.20.

Financial Statement, January 1, 1877.—Capital stock, \$1,587,000; and funded debt, 1st mortgage (14 miles) 7 per cent. bonds, dated April 30, 1864, interest payable April and October, and principal April 30, 1884, \$210,000; and 1st mortgage (on whole line) 7 per cent. bonds, dated October, 1866, interest payable January and July, and, principal January 1, 1907, \$1,377,000—total stock and bonds (representing cost of road), \$3,174,000.

Directors (elected April 12, 1875).—John S. Kennedy, New York ; Lorenzo Blackstone, Norwich, Ct. ; D. Willis James and James A. Roosevelt, New York City ; and John Crerar, Chicago, Ill.

JOHN S. KENNEDY, *President*.....New York City.

Secretary and Treasurer—David A. McKinlay.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Iowa.

NEW ORLEANS, ST. LOUIS AND CHICAGO RAILROAD.

Line of Road.—New Orleans, La., to Cairo, Ill.....548 miles.
Branch : Durant, Miss., to Kosciusko, Miss..... 21 "

Total length of line owned and operated.....569 miles.

This company was formed in 1874 by the consolidation of the New Orleans, Jackson and Great Northern and the Mississippi Central R. R. Cos. The former company was chartered April 22, 1852, and the road opened from New Orleans to Canton, 206 miles, in 1859. The Mississippi Central R. R. Co. was chartered in 1852 by the States of Mississippi and Tennessee, and the road opened from the Ohio River, opposite Cairo, to Canton, Miss., 342 miles, in 1860. Under the consolidation they were operated as one company. In 1874 the Illinois Central R. R. Co. took \$4,842,000 of the bonds of this company.

Default was made in the payment of interest on these bonds in 1876, and the roads were placed in the hands of a Receiver on the 10th of March. Both the railways are now in the hands of the Trustees of the mortgages for sale, and will be sold within a few months for the benefit of the bondholders. The line is now under control of Mr. James C. Clarke, Second Vice-President of the Illinois Central R. R. Co., who has been acting since January 1, under orders from the Trustees, as General Manager of the entire line ; 10,400 tons of iron have been laid, and very extensive improvements made to the track. The Illinois Central R. R. Co. has advanced \$398,236.07 secured by the coupons on the 1st and 2d mortgages. The line has been operated in a disconnected manner. The State of Tennessee had possession of 117 miles of road lying within its borders for non-payment of interest on the debt due to the State. Managed in this disjointed way, the results of the operations of 1876 were unsatisfactory. Yet from September 1, 1876, the business offering has been entirely beyond the capacity of the road. Owing to want of sufficient plant, it has been compelled to relinquish at least one fourth of the business falling naturally upon it.

The growth of the business of this line is shown in the fact that the freight traffic coming from thence to the Illinois Central R. R. at Cairo has increased from \$151,459.10 in 1873, to \$585,238.46 in 1876.

No statement of operations or financial condition could be obtained during the last year, in consequence of the road being in the hands of Receivers and Trustees. The previous statement is here reproduced :

Rolling Stock.—Locomotive engines, 110. Cars—passenger, 46 ; baggage, mail and express, 27 ; freight (box, 817 ; stock, 67 ; platform, 453 ; coal, 72 ; dump, 34), 1,453—total revenue cars, 1,526. Also, 11 service cars.

Operations for year ending June 30, 1875.—Trains [run—passenger, 793,629 ;

freight, 1,141,978 ; other, 326,460—total, 2,262,067 miles. Passengers carried, 255,600. Freight moved, 426,799 ; moved one mile, 89,343,367 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$767,070 45	For Maintenance of Way.....	\$307,274 96
“ Freight.....	2,228,566 56	“ Rolling Stock.....	846,739 39
“ Mail and Express.....	165,276 59	“ Transportation.....	566,124 04
Miscellaneous.....	23,406 05	Miscellaneous.....	100,239 10
	<u>\$3,184,320 65</u>		<u>\$1,820,377 49</u>

Balance—net earnings, \$1,363,943.16. Payments—interest on funded debt, \$1,235,457.41 ; taxes and other payments, \$279,676.61—excess of payments over earnings, \$151,190.86. There was also expended on construction account \$504,667.62.

Abstract of operations for four years :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.
N. O., J. and G. N. 1871.....	.....	.....	\$707,714 70	Not stated.
M. C., 1871.....	.....	.....	546,512 90	Not stated.
N. O., J. and G. N., 1872.....	\$1,754,488 60	\$903,643 90	850,844 70	\$360,000 00
M. C., 1872.....	1,425,984 37	847,128 46	646,333 50	321,238 00
N. O., J. and G. N., 1873.....	1,790,489 83	987,228 77	803,260 61	560,000 00
M. C., 1873.....	1,442,542 71	823,330 84	619,193 87	560,000 00
N. O., St. L. and C., 1874-75.....	3,184,320 65	1,820,377 49	1,363,943 16	1,235,457 41

General Balance, June 30, 1875.

Construction and Equipment.....	\$32,598,667 07	Capital Stock.....	\$12,158,650 00
Materials.....	324,468 47	Funded Debt.....	21,391,615 00
Stocks and Bonds, par.....	1,335,875 33	Bills Payable.....	1,929,087 28
Bills Receivable, etc.....	1,232,939 41	Other Accounts.....	163,788 89
Interest.....	1,235,457 44	Net Earnings.....	1,363,943 16
Taxes, Discount, etc.....	300,857 14	Profit and Loss.....	21,180 53
	<u>\$37,028,264 86</u>		<u>\$37,028,264 86</u>

The cost of construction and equipment, as given in the general balance for 1874, was \$34,092,477.38 ; the capital stock, as \$14,022,650 ; and the funded debt, \$25,000,000.

Statement of funded debt in detail, June 30, 1875 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
Mississippi Central R. R. Co.						
Tennessee State Debt.....				1886.	\$	\$
1st Mortgage.....	1854.	7	May and Nov.	{ 1874.	1,300,000	1,279,000
“				{ 1879.		337,500
“				{ 1884.		337,500
2d “	1856.	8	Feb. and Aug.	1886.		1,997,000
Consolidated Mortgage (gold)	May 1, 1872.	7	May and Nov.	1912.		3,723,500
Income and Equip. “	Dec., 1874.	7		1884.		5,000,000
2d Mortgage Scrip.....				Aug. 1, 1874.		395,115
N. O., Jackson & G. N. R. R. Co.						
1st Mortgage.....	July 1, 1856.	8	Jan. and July.	July 1, 1886.	3,000,000	2,941,000
2d “	Oct. 1, 1860.	8	Apl. and Oct.	Oct. 1, 1890.	3,000,000	1,500,000
Consolidated Mortgage (gold)	May 1, 1872.	7	May and Nov.	1912.		3,559,000

The N. O., J. and G. N. R. R. was sold under foreclosure March 17, 1877, and the Mississippi Central R. R. is advertised to be sold August 23, 1877. The operating officers during the year were as follows :

J. B. ALEXANDER, *Trustee N. O., J. and G. N. R. R. Co.*.....New Orleans, La.
 R. P. NEELY, *Receiver Miss. Cen. R. R.*.....Bolivar, Tenn.
 J. C. CLARKE, *General Manager*.....New Orleans, La.

<i>N. O., J. and G. N. R. R.</i>		<i>Miss. Central R. R. Co.</i>	
<i>Treasurer</i> —R. S. Charles.....	New Orleans, La.	<i>Treasurer</i> —R. L. Walker.....	Bolivar, Tenn.
<i>Auditor</i> —A. J. McConnico.....	“ “	<i>Gen. Ft. Agt.</i> —D. B. Morey.....	New Orleans, La.
<i>Gen. Manager</i> —E. D. Frost.....	“ “	<i>Gen. Tkt. Agt.</i> —J. H. Perry.....	Bolivar, Tenn.
<i>Supt.</i> —W. P. McKinley.....	“ “	<i>Gen. East. Pass. Agt.</i> —Royal Keith.....	N. Y. City.
<i>Gen. Ft. and Tkt. Agent</i> —	D. B. Morey.....	<i>Supt. (T. & Ky. Div.)</i> —J. G. Mann.....	Bolivar, Tenn.
<i>Pur. Agent</i> —J. C. Robinson.....		“ “	<i>Auditor</i> —R. S. Steadman.....

New York Office.....No. 31 Nassau street.
 New Orleans Office.....Cor. St. Charles and St. Joseph streets.

NEW ORLEANS, JACKSON AND NORTHERN RAILROAD.

Line of Road.—New Orleans, La., to Canton, Miss.....206 miles.

This company was formed May 12, 1877, by the purchasers of the New Orleans, Jackson and Great Northern R. R., which was sold at the foreclosure of the Consolidated Mortgage, on the 17th of March, 1877. The capital stock of the new company is \$355,900.

Directors (elected May 12, 1877).—Adolph Schreiber, William Alexander Gordon, and James C. Clarke, New Orleans, La.; B. F. Ayer and W. K. Ackerman, Chicago, Ill.; W. H. Osborn, L. V. F. Randolph, Stuyvesant Fish, and James Emott, of New York.

W. H. OSBORN, *President*.....New York.

<i>Vice-President</i> —J. C. Clarke.....	New Orleans, La.	<i>Auditor</i> —J. B. McConnico.....	New Orleans, La.
<i>Treasurer</i> —R. S. Charles.....	“ “	<i>Secretary</i> —Stuyvesant Fish.....	New York.

PRINCIPAL OFFICE AND ADDRESS.....31 Nassau street, New York.
 New Orleans Office.....226 St. Charles street.

BURLINGTON AND NORTHWESTERN RAILROAD.

Line of Road.—Burlington, Iowa, to Winfield, Iowa.....33.93 miles.
 Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Train miles, etc., not reported.
 Gross earnings, \$1,732.60; operating expenses, etc., not reported.

Financial Statement, December 31, 1876.—None furnished.

THOMAS HEDGE, *President*.....Burlington, Iowa.

<i>Sec. and Treas.</i> —Chas. Green.....	Burlington, Ia.	<i>Supt. and Eng.</i> —J. S. Cameron.....	Burlington, Ia.
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PRINCIPAL OFFICE AND ADDRESS.....Burlington, Iowa.

BURLINGTON AND SOUTHWESTERN RAILROAD.

(In Progress.)

Line of Road. —Burlington, Iowa, to St. Joseph, Mo.....	260 miles.
Branches : { Unionville, Mo., to Kansas City, Mo.....	156 "
{ Lexington, Mo., to Neosho, Mo.....	185 "

Total length of line as projected.....601 miles.

In operation : Burlington, Iowa, to Laclede, Mo.....181 "

Second tracks and sidings, 40 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The road is also graded from Laclede, Mo., to Stanley City, 12 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5 ; baggage, 2 ; freight (box, 50 ; platform, 55), 105—total, 112 revenue cars. Also, 2 service cars.

Operations for year ending December 31, 1876.—Earnings, \$111,221.01; operating expenses, \$118,038.80. Balance, deficit, \$6,817.79 ; taxes paid, \$4,972.76.

Financial Statement, April 1, 1872.—Capital stock authorized, \$10,000,000 ; funded debt, 1st mortgage 8 per cent. bonds, dated May 1, 1871, payable May 1, 1896, interest payable May and November, \$1,800,000. Amount authorized, \$20,000 per mile of completed road.

No financial statement of a later date is furnished. The road was placed in the hands of a Receiver October 8, 1874. The officers of the company refuse all information in regard to its affairs. The statement of earnings given above is from the report of the Executive Council of Iowa.

Directors.—Elijah Smith and Henry Sayles, Boston, Mass.; W. W. Crapo, W. J. Rotch and Edward D. Mandell, New Bedford, Mass.; Jno. Severence, T. Jeff. Chandler and T. B. Weakley, St. Joseph, Mo.

ELIJAH SMITH, *Receiver and General Manager*.....Boston, Mass.

Sec. and Treas.—J. A. Ostrander....Burlington, Ia. | *Gen. Supt.*—John W. Smith.....Burlington, Ia.
General Ticket, Freight and Transfer Agent—J. A. Ostrander.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Iowa.

CENTRAL RAILROAD OF IOWA.

Line of Road. —Albia, Iowa, to Northwood, Iowa.....	189.14 miles.
Branch : Grinnell to Montezuma.....	13.375 "
Sidings and other tracks, 15.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.	

At Northwood the road connects with the Milwaukee and St. Paul Railway, and at Albia with the St. Louis, Kansas City and Northern (late North Missouri) Railroad, and with them completes a line between St. Louis and St. Paul, a distance of 581 miles.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 9 ; baggage, mail and express, 6 ; freight (box, 350 ; platform, 270 ; caboose, 14), 634—total revenue cars, 640. Also, 13 service cars, 66 hand cars and 2 snow-ploughs.

Operations for year ending December 31, 1876.—Earnings from passengers, \$179,307.81 ; freight, \$511,761.86 ; mail and express, \$18,122.35 ; miscellaneous, \$8,334.47—total, \$717,526.49. Operating expenses, \$667,978.58 ; net earnings, \$49,547.91. Paid

for construction, \$49,599.38. This statement is made from the report of the Executive Council of Iowa, the officers refusing all information.

Financial Statement, December 31, 1872.—Capital stock authorized, \$30,000 per mile ; amount paid in not reported. Funded debt, \$4,527,000. Cost of road and equipment not reported. No later statement is furnished.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Outstand'g.
First Mortgage	Jan. 15, 1869.	7	Jan. and July.	Jan. 15, 1899.	\$3,700,000	\$3,700,000
Second Mortgage.....	Apr. 15, 1871.	7	Apr. and Nov.	Apr. 15, 1901.	925,900	827,000

This company defaulted on the interest of its bonds in 1873, and has since been in the hands of a Receiver, awaiting foreclosure.

Directors (elected August 12, 1872).—W. A. Wheelock, J. J. Donaldson and A. L. Hatch, New York City ; John S. Gilman, Horace Abbott and Thos. Kensett, Baltimore, Md. ; F. W. H. Sheffield, Dubuque, Ia. ; G. M. Woodbury, Marshalltown, Ia. ; J. B. Grinnell, Grinnell, Ia. ; W. H. Severs, Oskaloosa, Ia. ; and C. C. Gilman, Eldora, Ia.

ISAAC M. CATE, *President*.....Boston, Mass.

J. B. Grinnell, *Receiver and Gen. Manager*.....Grinnell, Ia.

Supt.—A. Russell.....Marshalltown, Ia. | *Mast. Trans. and* } Amos Russell, Marshalltown, Ia.
Secretary—G. A. Pruder..... " " | *Gen. Tkt. Agt.*— }
Auditor—H. Lawrence..... " " | *Gen. Freight Agent*—C. A. Jewett, " "

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

CHICAGO AND SOUTHWESTERN RAILWAY.

Line of Road.—Washington, Ia. (Ch., R. I. & P. R. R.), to Leavenworth, Kan. 271 m.
 Branch : Junction (250 m. from Washington) to Atchison, Kan. 30 "
 Extension : Fort Leavenworth R. R. (River to Leavenworth, Kan.)..... 2 "

Total length of main line and branch.....303 m.

Opened for business October 9, 1871. Consolidation, September 25, 1869, of the Chicago and Southwestern Railways of Iowa and Missouri. Operated by the Chicago, Rock Island and Pacific Railroad Company.

The Chicago, Rock Island and Pacific Railroad Company guaranteed the bonds of this company to the amount of \$5,000,000. They also expended \$1,088,839.88 in excess of earnings, to complete, equip and operate the line, and advanced \$1,269,712.49 to pay the interest on its funded debt.

Rolling Stock.—Furnished by Ch., R. I. and P. R. R. Co.

Operations.—Not reported. From the statement of the Executive Council of Iowa it appears that the earnings of the Iowa Southern and Missouri R. R., a reorganization of the Iowa portion of the C. and S. W. Ry. Co., for the year ending December 31, 1876, were \$317,205.68 ; operating expenses, \$337,475.64—deficit, \$20,269.96. It is not stated

whether these earnings are for the entire line or only for the Iowa portion. The earnings for the year 1873 were \$286,746.21, and the operating expenses \$299,389.94—a deficit of \$12,645.73; for 1874 the earnings were \$351,045.75; and for 1875 \$270,911.90.

Financial Statement, April 1, 1874.—Capital stock, \$7,000,000; and funded debt, 1st mortgage 7 per cent. tax free gold bonds, guaranteed by C., R. I. and Pacific Railroad Company, dated November 1, 1869, and payable, interest semi-annually, May and November, and principal November 1, 1889, \$5,000,000—total stock and bonds, \$12,000,000. These figures do not include the Atchison Branch. The interest on the bonds of the C. and S. W. Railroad Company is payable in gold; the C., R. I. and Pacific Railroad Company guarantee their payment in currency. No later financial statement is furnished.

F. H. GRIGGS, *President*.....Davenport, Ia.

Treasurer—F. H. Tows.....New York City. | *Gen. Supt.*—A. Kimball.....Davenport, Ia.
Secretary—J. L. Drew.....Davenport, Ia.

PRINCIPAL OFFICE AND ADDRESS..(C., R. I. and Pac. R. R. Co.) Chicago, Ill.

CHICAGO, DUBUQUE AND MINNESOTA RAILROAD.

Line of Road.—Dubuque, Ia., to La Crescent; Minn.....118 miles.
Branch line: Turkey River, Ia., to Elkport, Ia..... 15 “

Total length of main and branch lines in operation.....133 miles.
Sidings and other tracks, 13.59 miles. Gauge, 4 feet 8 inches. Rail, 50 lbs.

Opened December, 1871. The branch line is in process of construction to Fayette, Ia., 47 miles beyond Elkport.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, mail and express, 2; freight (box and stock, 243; and platform, 53); 296—total revenue cars, 303. Also, 54 hand and 3 caboose cars.

Operations for year ending December 31, 1876.—Trains run, 171,520 miles. Passengers carried, 59,525; carried one mile, 2,959,573; freight moved, 95,975 tons.

From the report of the Executive Council of Iowa, it appears that the earnings were \$205,035.47; operating expenses, \$165,135.60; net earnings, \$39,903.87.

Financial Statement, January 1, 1877.—Capital stock paid in, \$2,500,000; funded debt outstanding, \$4,425,000 1st mortgage 8 per cent. traffic agreement bonds, dated June 1, 1871, interest payable June and December, and principal June 1, 1896. Cost of construction, \$6,798,300.

This company defaulted on the interest on its bonds in December, 1873; and the road is now reported as in the hands of a Receiver awaiting foreclosure, but the officers of the company decline to furnish any information in regard to its affairs.

Directors (elected 1st Monday in January, 1875).—J. K. Graves, J. A. Rhomberg, Dubuque, Iowa; Sidney Bartlett, N. Thayer, J. W. Brooks, J. A. Burnham and H. H. Hunnewell, Boston, Mass.; J. F. Joy, Detroit, Mich.; J. M. Walker, Chicago, Ill.

J. K. GRAVES, *President*.....Dubuque, Ia.

John Thompson, *Receiver*..... “ “

Treasurer—C. H. Booth.....Dubuque, Ia. | *Asst. Superintendent*—S. A. Wolcott..Dubuque, Ia.
Superintendent—J. G. Johnston..... “ “ | *Auditor*—C. H. McArthur..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

CHICAGO, CLINTON AND DUBUQUE RAILROAD.

Line of Road.—Dubuque, Ia., to Clinton, Ia.....60 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4 ; baggage, 2 ; and freight—box, 200 ; platform, 30—total, 236.

Operations for the year ending December 31, 1876.—No statement given.

From the statement of the Executive Council of Iowa, it appears that the gross earnings were \$154,141.54 ; operating expenses, \$121,202.57 ; net earnings, \$32,938.97.

This road defaulted on its interest at the same time with the C., D. and M. R. R.

Financial Statement, January 1, 1874 (latest furnished).—Capital stock, \$960,000. Funded debt, 1st mortgage 8 per cent. traffic agreement bonds, dated June 1, 1871, interest payable semi-annually, June and December, and principal June 1, 1896 (\$25,000 per mile), \$1,500,000.

(See report of Chicago, Dubuque and Minnesota R. R. for statement in regard to the funded debt on this road.)

Directors (elected 1st Monday in January, 1875).—J. K. Graves and J. A. Rhomburg, Dubuque, Iowa ; J. F. Joy, Detroit, Mich. ; J. M. Walker, Chicago, Ill. ; N. Thayer, H. H. Hunnewell, J. W. Brooks, S. Bartlett and J. A. Burnham, Boston, Mass.

J. K. GRAVES, *President*.....Dubuque, Ia.

John Thompson, *Receiver*..... “ “

Treasurer—C. H. Booth.....Dubuque, Ia. | *Asst. Superintendent*—S. A. Wolcott.....Dubuque, Ia.

Superintendent—J. G. Johnston..... “ | *Auditor*—C. H. McArthur..... “

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

Fiscal and Transfer Agency.....49 Sears' Building, Boston, Mass.

CHICAGO, OMAHA AND ST. JOSEPH R. R. (In Progress.)

Line of Road.—Clinton, Ia., to Omaha, Neb.....386 miles.

Branches : { Indianola, Ia., to St. Joseph, Mo.....30
{ Oskaloosa, Ia., to Dedham.....30— 60 miles.

Sidings and other tracks, — miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

One hundred miles of the line is said to be graded (Clinton to Iowa City).

Financial Statement, December 31, 1874 (latest furnished).—Capital stock, \$12,000,000, which amount is the estimated value of the road to completion. Cost to January 1, 1873, \$400,000. The 1st mortgage 8 per cent. bonds of the company are dated April 1, 1871, and have 30 years to run from date ; amount authorized, \$8,000,000.

Directors.—F. E. Hinckley, Chicago, Ill. ; Samuel J. Kirkwood, Charles T. Ransom, Ruth Clark and Daniel Sharpless, Iowa City, Ia. ; Milo Smith and W. F. Conn, Clinton, Ia. ; W. P. Wolf and William Dran, Tipton, Ia. ; John F. White, South English, Ia. ; W. T. Smith and James A. Young, Oskaloosa ; and Geo. W. Seerans, Indianola, Ia.

SAMUEL J. KIRKWOOD, *President*.....Iowa City, Ia.

F. E. Hinckley, *Vice-President and General Manager*..Chicago, Ill.

Treasurer—Ruth Clark.....Iowa City, Ia. | *Chief Engineer*—John E. Blunt.....Chicago, Ill.

Secretary—E. A. Wickes.....New York City. | *Purchasing Agent*—F. E. Hinckley... “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal and Transfer Agency.....No. 32 Pine street, New York City.

DAVENPORT AND NORTHWESTERN RAILROAD.

Line of Road.—North Davenport, Ia., to Fayette, Ia.....128.4 miles.
Branch : Eldridge, Ia., to Maquoketa, Ia 32.3 "

Total length of railroad owned and operated by company.....160.7 miles.

This company was formed in 1876, on the reorganization of the Davenport and St. Paul R. R. Co., sold under foreclosure.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, etc., 3; freight, 100.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$170,914.53; operating expenses, \$185,743.04. Deficit, \$14,828.51.

All further information refused. The statement herewith is made up from the report of the Executive Council of Iowa.

Financial Statement, January 1, 1874 (latest furnished).—Capital stock authorized, \$9,000,000; and 1st mortgage 7 per cent. sinking fund gold bonds, dated July 1, 1871, and payable, interest semi-annually, January and July, and principal July 1, 1911 (\$20,000 per mile), to date, \$3,140,000.

Directors (elected January 20, 1877).—A. Marcus, E. L. Frank, August Rutter, W. B. Bonn, L. H. Meyer, Edward Livingston, New York City; James Grant, Jno. E. Henry, Davenport, Ia.; J. C. Spencer, Milwaukee, Wis.

LEWIS H. MEYER, *President*.....New York City.

Treasurer—August Rutter.....New York City. | *Road Master*—G. W. Moors.....Davenport, Ia.
Secretary—J. C. Conner.....Davenport, Ia. | *Master Mechanic*—J. B. Perrin " "
Superintendent—John E. Henry " " | *Tkt. & Ft. Agt.*—Jno. L. Kellogg... " "

PRINCIPAL OFFICE AND ADDRESS.....Davenport, Ia.

DES MOINES AND FORT DODGE RAILROAD.

Line of Road.—Des Moines, Iowa, to Fort Dodge, Iowa.....88 miles..
Sidings, 8 miles. Gauge, 4 feet 8½ inches, Rail, 56 lbs. Steel rails, 2 miles.

This road is a portion of the former Des Moines Valley Railroad, extending from Keokuk to Fort Dodge, and opened in 1870, which was sold, under foreclosure, by decree of the U. S. Circuit Court, October 17, 1873. In the reorganization two separate companies were formed, under the titles, respectively, of the Keokuk and Des Moines R. R. Co., and the Des Moines and Fort Dodge R. R. Co. The latter company was organized in 1874.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6; baggage, mail and express, 3; and freight (box, 68; platform, 22; stock, 22; coal, 41), 153—total revenue-cars, 161. Also, 14 service cars.

Operations for year ending December 31, 1876.—No statement furnished.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$65,763 11	Operating Expenses.....	\$120,077 95
" Freight.....	85,035 82	Balance—Net Earnings.....	50,076 14
" Mail, Express, etc.....	19,355 16		
	<hr/>		<hr/>
	\$170,154 09		\$170,154 09

The net earnings were spent for improvements and for new rolling stock. The total earnings for 1874 were \$108,830.82; operating expenses, \$110,910.36; for 1875, earnings, \$163,483.65; operating expenses, \$142,697.05.

Financial Statement, December 31, 1876.—Capital stock paid in, \$60,000; funded debt, \$2,200,000—total stock and bonds, \$2,260,000. The funded debt consists of \$1,100,000 6 per cent. bonds, dated June 1, 1874, and payable June 1, 1905, and of the same amount of income bonds payable only in case of surplus.

Directors (elected June, 1876).—Charles E. Whitehead, Charles Dana, Geo. Bliss, David E. Green, T. C. M. Paton, J. L. Ludlum, W. R. Sands, New York; C. C. Nourse and George B. Smyth, Iowa,

CHARLES E. WHITEHEAD, *President*.....New York.

<i>Secretary</i>.....F. Saunders.	|	<i>General Superintendent</i>.....Charles F. Gilmore.
<i>Gen. Tkt. & Ft. Agt.</i>.....G. W. Oglevie.		<i>Road Master</i>.....H. C. McIntyre.
<i>Supt. Car Shop</i>.....Robert Merrill.		<i>Superintendent Machinery</i>.....J. McGrayel.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.
 Financial Office.....61 Wall street, New York.

DES MOINES AND MINNESOTA RAILROAD. (In Progress.)

Line of Road.—Des Moines, Ia., to McGregor, Ia.....197 miles.
 In operation: Des Moines, Ia., to Ames, Ia..... 37 “
 Sidings, 2 miles. Gauge, 3 feet. Rail, 30 lbs.

Chartered 1873. Opened to Ames July 29, 1874.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage and express, 3; freight, 52—total, 59 cars. Also, 12 service cars.

Operations for year ending December 31, 1876.—Not reported. Earnings from passengers, \$33,290.78; from freight, \$23,495.79; from mail, express, etc., \$3,070.63—total, \$59,857.20. Operating expenses, \$35,290.09. Balance—net earnings, \$24,567.11. Payments—interest on funded debt, \$17,800; surplus for year, \$6,767.11.

Financial Statement, December 31, 1876.—From other sources it is reported as follows: Capital stock, \$165,000; funded debt, 1st mortgage 10 per cent. bonds, payable in 1879, \$130,000; 2d mortgage 11 per cent. bonds, payable 1879, \$48,000; floating debt, \$35,000; other liabilities, \$28,726.33—total, \$406,826.33. Per contra: Cost of road and equipment, \$378,785.42; other assets, \$18,835.71; cash on hand, \$9,205.20.

Since the close of the fiscal year, the company has increased the capital stock to \$1,500,000, and has made preparations to build 68 additional miles of road. The earnings for January and February, 1877, were \$7,098.08; operating expenses, \$3,664.69.

Directors (elected January 9, 1877).—Jas. Callinan, J. J. Smart, J. B. Stewart, C. H. Getchell, J. R. Bancroft and J. M. Day, Des Moines, Ia.; N. A. Rainbalt, Ames, Ia.

JAMES CALLINAN, *President*.....Des Moines, Ia.

J. J. Smart, *Vice-President and Superintendent*..... “ “

Secretary—J. B. Stewart.....Des Moines, Ia. | *Treasurer*—C. H. Getchell.....Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

DUBUQUE SOUTHWESTERN RAILROAD.

Line of Road.—Farley (23 m. W. Dub.), Ia., to Cedar Rapids, Ia. . . . 54.76 miles.
Sidings and other tracks, 3.07 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Successors of Dubuque, Marion and Western R. R. Co. Road commenced in 1858.
Opened 1864.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail and express, 4; freight—box, 45; and platform, 32—total revenue cars, 83. Also, road and service cars, 18.

Operations for year ending December 31, 1876.—Trains run—passenger, 68,860; and freight, 70,112—total, 138,972 miles. Passengers carried, 38,813. Freight moved, 52,531 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$38,078 90	For Maintenance of Way.....	\$39,543 51
“ Freight.....	67,872 27	“ Rolling Stock.....	20,785 09
“ Mail, Express, etc.....	6,514 38	“ Transportation, etc.....	40,131 96
	\$112,465 55		\$100,460 56

Balance—net earnings, \$12,004.99. Payments—interest on funded debt, \$6,889.05.
The company paid one coupon in 1874, and has paid none since.

General Balance, December 31, 1876.

Cost of Road and Equipment.....	\$1,772,346 32	Capital Stock.....	\$1,180,804 50
Materials on Hand.....	9,406 62	Funded Debt.....	528,500 00
Current Assets.....	50,320 53	Bonds Retired from Sinking Fund...	21,500 00
Cash on Hand.....	3,283 47	Other Liabilities.....	104,552 44
	\$1,835,356 94		\$1,835,356 94

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage Bonds....	Oct. 1, 1863.	7	April and Oct.	Oct. 1, 1883.	\$450,000	\$450,000
Pref. 1st Mort. “ ..	July 1, 1863.	7	Jan. and July.	July 1, 1883.	100,000	78,500

The company has funded \$19,915 coupons of the 1st mortgage bonds.

Directors (elected February 8, 1875).—Morris K. Jesup, Samuel A. Strang and D. Willis James, N. Y. City; J. P. Farley, Dubuque, Ia.; and John Crerar, Chicago, Ill.

J. P. FARLEY, *President and Superintendent*. Dubuque, Iowa.

Treas. and Sec.—D. A. McKinlay Dubuque, Ia. | *Master Mechanic*—James Rollo Farley, Ia.
Road Master—P. F. Cunningham Farley, Ia. | *Tkt., Frt. & Pur. Agt.*—D. A. McKinley, D'buque, “
Master Transportation—F. A. Farley Farley, Ia.

PRINCIPAL OFFICE AND ADDRESS. Locust street, Dubuque, Iowa.

Financial Agency. (M. K. Jesup & Co.) No. 52 William st., New York.

ST. LOUIS, KANSAS CITY AND NORTHERN RAILWAY.

Line of Road. —St. Louis, Mo., to Junction (H. and St. Jo. R. R.)..		265.50	miles.
Branches:	{ Moberly, Mo., to State Line, Ia.,.....	87.50	"
	{ Ferguson to Union Depot.....	11.50	"
	{ Salisbury to Glasgow, Mo.....	15.5	"
Owned or leased:	{ St. Louis and Cedar Rapids R. R.....	43.25	"
	{ Boone County and Booneville R. R.....	22.00	"
	{ St. Louis and St. Joseph R. R.....	76.25	"
	{ Hannibal and St. Joseph R. R. (Junc. to Kansas City).....	9.00	"

Total line owned, leased and operated.....525.50 miles.
Sidings, etc., 59.8 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Steel rails, 43.72 m.

This company was formed January 2, 1872, by the reorganization of the North Missouri R. R. Co.

The St. Louis and Cedar Rapids R. R. extends from the terminus of the Moberly Branch, Coatesville, Iowa, to Ottumwa.

The Boone Co. and Jefferson City R. R. forms a branch from Centralia to Columbia.

The St. Louis and St. Joseph R. R. extends from North Lexington to St. Joseph, and is leased for two years for \$10,000 per annum; for the next three years, \$35,000 per year, and thereafter at 30 per cent. of gross receipts and taxes, the minimum being \$25,000.

The Chillicothe and Brunswick R. R. forms a branch from Brunswick to Chillicothe, 36.25 miles, and with the St. Louis, Council Bluffs and Omaha R. R. forming the extension from Chillicothe to Pattonsburg, 42 miles, is operated in connection with this company, but not under a formal lease. These make a total length of line of 547 miles. From the junction to Kansas City, 9.5 miles, the line of the Hannibal and St. Joseph R. R. is used at an annual rental of \$6,000 and half the cost of maintaining the road. The bridge over the Missouri River at St. Charles was held under a lease at an annual rental of \$170,000, but it is expected that these terms will be modified; and the bridge at Kansas City at a rent of \$55,000 per annum, subject to modification.

The above lines were operated by the North Missouri Railroad Company. They are now operated by the St. Louis, Kansas City and Northern R. R. Co. under temporary arrangement.

The branch from Salisbury to Glasgow was formerly a part of the Keokuk and Kansas City R. R.

Rolling Stock.—Locomotive engines, 91. Cars—passenger, 31; sleeping, 7; baggage, mail and express, 19; caboose, 38; freight (box, 1,319; stock, 397; platform, 40½; and coal, 192), 1,862—total revenue cars, 2,312. Also, 51 service cars.

Operations for year ending December 31, 1876.—Trains run, 2,587,730 miles. Passengers carried and freight moved, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$348,028 35	For Maintenance of Way.....	\$687,968 77
" Freight.....	2,164,470 99	" Rolling Stock.....	268,879 62
" Mail and Express.....	126,362 12	" Transportation.....	964,861 36
Miscellaneous.....	5,004 52	Miscellaneous.....	12,817 54
	<u>\$3,143,865 98</u>		<u>\$1,934,527 29</u>

Balance—net earnings, \$1,209,338.69. Disposition of net earnings shown in income account.

Net Income Account for year ending December 31, 1876.

Net Earnings.....	\$1,309,338 69	Balance at Debit January 1.....	\$571,401 21
Rent of Tracks.....	14,000 00	Interest on Bonds, etc.....	489,510 00
Profit and Loss.....	6,085 64	Rents—Leased Lines, Bridges, etc.....	223,734 40
Balance at Debit.....	660,351 42	Interest and Discount.....	131,281 70
		Taxes, Prior Rents, etc.....	473,848 44
	<u>\$1,889,775 75</u>		<u>\$1,889,775 75</u>

There was expended for construction during the year, \$784,107.75—being \$3,677,-084.51 since the reorganization of the company.

Abstract of operations for four years:

	Passengers.	Freight.	Train Mileage.	Gross Earnings.	Net Earnings.	Interest.	Dividends.†
1872.....	428,957	517,528	2,893,281	\$2,780,820	\$748,140	\$420,000	\$240,000
1873.....	435,326	501,595	2,387,961	2,755,194	670,530	420,000	240,000
1874*.....	402,891	482,487	1,815,859	2,410,194	742,011	385,000	.....
1875.....	.....	.....	2,187,330	2,643,833	533,280	420,000	.....
1876.....	.....	.....	2,587,730	3,143,866	1,209,339	489,510	.....

* For 11 months.

† On preferred stock.

General Balance, December 31, 1876.

Construction and Equipment.....	\$28,150,000 00	Capital Stock, common..	\$12,000,000
St. Charles Bridge Stock.....	350,000 00	“ “ preferred.	12,000,000—\$24,000,000 00
New Construction.....	3,677,084 51	1st Mortgage Bonds.....	6,000,000 00
Stocks and Bonds.....	941,215 00	Real Estate and Railway Bonds.....	993,000 00
Supplies.....	98,208 76	Profit and Loss.....	538,000 00
Miscellaneous.....	7,405 50	Floating Debt.....	2,167,470 68
Balance at Debit.....	660,351 42	Cash on Hand.....	185,794 51
	<u>\$33,884,265 19</u>		<u>\$33,884,265 19</u>

The funded debt, bearing 7 per cent. interest and maturing July 1, 1895, was issued by the North Missouri R. R. Co., and assumed by the St. L., K. C. and Northern R. R. Co. There has been no substantial change in the general balance since reorganization. The company hold \$2,000,000 real estate and railway mortgage bonds, from proceeds of sale of which it is intended to retire the floating debt.

The operations of the leased lines are not reported.

Directors (elected April, 1877).—John T. Terry and Joseph A. Jameson, New York; Robert E. Carr, B. W. Lewis, Jr., John A. Scudder, James F. How, Lewis B. Parsons, Geo. D. Hall, James H. Britton, John Jackson and Joseph Bogy, St. Louis.

B. W. LEWIS, JR., *President*.....St. Louis, Mo.

<i>Vice-Prest. and Sec.</i> —James F. How.....	St. Louis.	<i>Gen. Ticket Agent</i> —C. K. Lord.....	St. Louis.
<i>Treasurer</i> —Walter Katte.....	“	<i>Master Mechanic</i> —W. H. Selby.....	St. Charles.
<i>Gen. Superintendent</i> —Thos. McKissock.....	“	<i>Master Car Builder</i> —C. S. Buck.....	St. Louis.
<i>Chief Engineer</i> —S. T. Emerson.....	“	<i>Auditor</i> —D. B. Howard.....	“
<i>Gen. Freight Agent</i> —A. C. Bird.....	“	<i>Purchasing Agent</i> —R. W. Green.....	“

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. JOSEPH AND ST. LOUIS RAILROAD.

Line of Road.—St. Joseph, Mo., to North Lexington, Mo..... 76.25 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased and operated by the St. Louis, Kansas City and Northern Railway Company. This road, completed July 22, 1870, is a reorganization of the St. Louis and St. Joseph R. R. Company, which was sold February 8, 1874, under foreclosure of the 1st mortgage bond, and purchased for the nominal sum of \$100,000. The lease of the St. L., K. C. and N. Ry. Co. is for 99 years, and is for \$10,000 per annum for the first two years, \$35,000 for the succeeding three, and 30 per cent. of gross receipts thereafter, the guaranteed minimum being \$25,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' report.
Rental paid, \$24,583.34.

Directors (elected April 29, 1875).—August Kountze, D. G. Floyd, N. E. Gouldy, W. F. Instet and Wm. Mason, New York City ; J. R. Lionberger, St. Louis ; and S. Angier Chace, Fall River, Mass.

AUGUST KOUNTZE, *President*.....New York City.

Sec. and Treas.—N. E. GouldyNew York. | *Transfer Agents*—Hassler & Co.... ..New York.

PRINCIPAL OFFICE AND ADDRESS.....7 Wall street, New York.

ST. LOUIS AND CEDAR RAPIDS RAILROAD.

Line of Road.—Coatesville, Iowa, to Ottumwa, Iowa.....43.25 miles.
Leased and operated by the St. Louis, Kansas City and Northern Railway Co.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$22,575 per annum. No financial statement furnished.

PRINCIPAL OFFICE AND ADDRESSSt. Louis, Mo.

BOONE COUNTY AND BOONEVILLE RAILROAD.

Line of Road.—Centralia, Mo., to Columbia, Mo.....22 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased to St. Louis, Kansas City and Northern Railway Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Not stated. Lease rent, \$7,000 per year and taxes. No financial statement furnished.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.

Line of Road.—Chillicothe, Mo., to Council Bluffs, Ia.....180.0 miles.
 In operation: Chillicothe, Mo., to Pattonsburg, Mo..... 42.0 “
 Sidings and other tracks, 2½ miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was formerly leased by the St. Louis, Kansas City and Northern Railway Co., but no recent report could be obtained. The latest statement, for 1875, is here given.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, \$65,000 per annum.

Financial Statement.—Capital stock, \$6,000,000; paid in, \$1,100,000. Funded debt proposed, \$16,000 per mile, but no account of their issue has been received.

J. H. HAMMOND, *President*.....Chillicothe, Mo.

G. M. Dodge, *Vice-President*.....Council Bluffs, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Mo.

Fiscal and Transfer Agency.....Fourth street, St. Louis, Mo.

KEOKUK AND KANSAS CITY RAILROAD. (In Progress.)

Line of Road.—Keokuk, Iowa, to Kansas City, Mo.....225 miles.
 Graded: Macon, Mo., to Edina..... 58 “
 In operation: Salisbury to Glasgow..... 15 “

This company placed a mortgage of \$5,000,000 on its road, but the project was not successful. The portion in operation, from Salisbury to Glasgow, was sold in 1876 to the St. Louis, Kansas City and Northern R. R. Co. for \$50,000 of certificates, redeemable in payment of freight bills originating on the branch.

Officers.—Same as St. L., K. C. and N. R. R. Co.

ST. LOUIS AND SAN FRANCISCO RAILWAY.

Line of Road.—Pacific Junction, Mo., to Vinita, Indian Country...326.50 miles.
 Branch: Beaver, Mo., to Beaver Valley, Mo..... 4.37 “

Total length of line owned and operated.....330.87 miles.
 Sidings, etc., 30.75 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Steel rails, 19.75 miles.

This company was organized September 7, 1876, as the successor of the Atlantic and Pacific R. R. Co., which was organized under an Act of Congress approved July 27, 1866, and embraces the South Pacific R. R. Co. (originally the southwest branch of the Pacific R. R. of Missouri), which was organized under the provisions of an Act of the General Assembly of Missouri, approved March 7, 1868, and consolidated with the A. and P. R. R. Co. October 25, 1870. The road was opened to Vinita September

1, 1871. The South Pacific R. R. Co. received a grant of lands, under an Act of Congress passed June 10, 1852, of 1,161,205 acres. Under the Atlantic and Pacific R. R. Co.'s charter about 500,000 acres have been already received and secured by the company, namely, 480,000 acres in Missouri and 20,000 in Arkansas. The receipts from the sales of these lands are applicable, first, to interest on the bonded debt, and the balance appropriated to paying off the bonds at a price not exceeding 110 per cent.

The A. and P. R. R. Co. leased, July 1, 1872, the Pacific R. R. of Missouri, and operated it to 1875, when the lease was annulled, in consequence of default in the payment of interest on the funded debt, and a reorganization took place as above.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 16; baggage, mail and express, 5; freight (box, 207; stock, 235; platform, 272; ore, 500), 1,214—total revenue cars, 1,235. Also, 15 service cars.

Operations for three and two thirds months, September 7 to December 31, 1876.—Train miles and transportation not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$75,667 65	For Maintenance of Way.....	\$69,593 24
“ Freight.....	367,267 79	“ Rolling Stock.....	66,507 41
“ Mail, Express, etc.....	18,697 82	“ Transportation.....	37,428 27
Miscellaneous.....	45,934 76	Miscellaneous.....	17,074 89
	\$507,567 52		\$190,603 81

Balance—net earnings, \$316,963.71. Payments—interest on funded debt, \$162,342; other payments, \$33,810.79; balance, surplus, \$120,810.92.

Financial Statement, December 31, 1876.—Not furnished. The latest general balance, before reorganization, was as follows:

General Balance, December 31, 1874.

Construction.....	\$36,065,143 94	Capital Stock.....	\$19,760,300 00
Equipment.....	729,165 63	Funded Debt.....	17,151,359 46
Stocks and Bonds.....	3,562,446 24	Bills Payable.....	1,244,315 36
Materials.....	223,783 64	Other Liabilities.....	4,238,981 73
Other Assets.....	1,762,574 39	Balance, credit.....	328,645 17
Cash on Hand.....	390,487 88		
	\$42,723,601 72		\$42,723,601 72

Statement of funded debt in detail, May 1, 1877:

Title of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
South Pacific R.R. Co. of Mo.	July 1, 1868.	6 gold.	Jan. and July.	July 1, 1888.	\$7,250,000	\$7,194,500
St. L. & S. F. Ry. Co., Class A.	Nov. 1, 1876.	6 “	May and Nov.	Nov. 1, 1906.	500,000	288,200
“ “ “ B.	“ “	6 “	“ “	“ “	2,800,000	2,472,500
“ “ “ C.	“ “	6 “	“ “	“ “	2,600,000	2,291,500

The scheme for the reorganization of the company was as follows:

First preferred stock to be created to be entitled to 7 per cent. annual dividend, after the payment of all expenses, improvements and interest on funded debt, and to

be issued for \$4,500,000, or sufficient to provide for all past due coupons on land mortgage, 2d mortgage and income bonds, and unsecured bonds and scrip.

\$10,000,000 of preferred stock, entitled to an annual dividend of 7 per cent., after all expenses, interest, dividend on first preferred stock, and to be exchanged for outstanding preferred stock of A. and P. R. R. Co.

\$9,500,000 common stock, to be exchanged for common stock of A. and P. R. R. Co.

The proceeds of bonds of series A to be reserved for payment of Receivers' certificates, liens established by the court, taxes, expenses of reorganization, etc.

Series B, coupons payable 2 per cent. November 1, 1877, and up to November 1, 1878; 3 per cent. for three years from November 1, 1878; 4 per cent. the next year; 5 per cent. for the following year; and 6 per cent. after November 1, 1883, and to be exchanged for A. and P. land mortgage bonds, and income bonds issued in funding coupons of these bonds.

Series C, coupons to be paid same as series B, and to be exchanged for 2d mortgage bonds, and for income bonds issued in funding coupons of these bonds.

Land Department.—Under the national grant of June 10, 1852, there enured to the route now occupied by the Atlantic and Pacific Railroad in the State of Missouri—

	1,268,160.00 acres.
And by Act of July 27, 1866.....	791,616.00 "
Total number of acres granted in Missouri.....	2,059,776.00 "
Patents have already been granted for.....	1,662,246.41 "
There had been sold, prior to the transfer of the lands to the Atlantic and Pacific Railroad Company.....	150,291.81 "
There had been sold by this company December 31, 1874.....	369,779.46 "
There were in the State of Missouri, of lands already conveyed to the company, and remaining unsold December 31, 1874.....	1,131,136.00 "
There was sold during last year.....	76,882.68 "
The amount of sales in money value were.....	\$342,035 58
The average price per acre for land sold was.....	4 44
Total cash receipts in Land Department during the year.....	162,844 02
Less operating expenses, including prospecting and development of mineral lands.....	32,977 77
Net receipts paid to treasurer.....	\$130,684 20

No later report of the operations of the Land Department is furnished.

Directors (elected March 6, 1877).—Andrew Pierce, Joseph Seligman, W. H. Coffin, T. T. Buckley, C. J. Bergen, G. F. Stone, W. F. Buckley, James P. Robinson, Calvin Littlefield, New York City; Jas. Baker, W. D. Griswold, St. Louis, Mo.

ANDREW PIERCE, *President*.....New York.

W. D. Griswold, *Vice-President*.....St. Louis.

<i>Treas. and Sec.</i> —W. F. Buckley.....	New York.	<i>Master of Mach.</i> —M. Kearney....	Springfield, Mo.
<i>General Supt.</i> —C. W. Rogers.....	St. Louis.	<i>Master Car Repairs</i> —F. Doyle....	"
<i>Cashier</i> —F. F. Randolph.....	"	<i>Gen. Ticket and Frt. Agt.</i> —D. Wishart.	St. Louis.
<i>Auditor</i> —James Hanna.....	"	<i>Purchasing Agent</i> —C. W. Rogers.....	"
<i>Assist. Supt.</i> —D. W. Nichols.....	"	<i>Land Commissioner</i> —A. L. Deane.....	"

PRINCIPAL OFFICE AND ADDRESS..Fifth and Walnut streets, St. Louis, Mo.

DAKOTA AND NORTHWESTERN RAILROAD. (In Progress.)

Line of Road.—Big Sioux River to Big Cheyenne River.....500 miles.
 In operation : Big Sioux River to Yankton..... 60 “

The Dakota Southern R. R. Co. have built the first 60 miles of this road from Big Sioux to Yankton, and operated it under lease.

The extension from Yankton to the Northern Pacific R. R. will be built by the D. and N. W. R. R. Company.

Directors.—J. P. Kidder, Vermillion, Dak. ; N. A. Burleigh, Bon Homme, Dak. ; George Stickney, Elk Point, Dak. ; William Tripp, J. B. S. Todd, W. P. Lyman and M. K. Armstrong, Yankton, Dak.

J. P. KIDDER, *President*.....Vermillion, Dak.

William Tripp, *Vice-President*.....Yankton, “

Treasurer—M. K. Armstrong.....Yankton, Dak. | *Chief Engineer*—George Stickney, Elk Point, Dak.
Secretary—J. B. S. Todd..... “ “ | *Attorney*—Nelson Miner.....Vermillion, “

PRINCIPAL OFFICE AND ADDRESS.....Vermillion, Dak.

BURLINGTON, CEDAR RAPIDS AND NORTHERN R'Y.

Line of Road.—Burlington, Iowa, to Plymouth, Iowa.....218.50 miles.
 Branches, named below.....149.00 “

Total length of line owned and operated.....367.50 miles.
 Sidings, etc., 24.07 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as the Burlington, Cedar Rapids and Minnesota R. R. Co., June 30, 1868, and the road was completed in September, 1873. In its organization, the Cedar Rapids and Burlington and the Cedar Rapids and St. Paul R. R. Cos. were consolidated.

This company defaulted on the interest of its bonds, due November 1, 1873, and proceedings for foreclosure were commenced and the road placed in the hands of a Receiver, by whom it was operated to July 1, 1876. The present company was organized June 19, 1876, and purchased the road and property on the 22d of June, 1876, in the interest of the 1st mortgage bondholders.

The branches are from Cedar Rapids to Postville (Milwaukee Division), 94.11 miles ; Vinton to Fraer (Pacific Division), 24.50 miles ; and Muscatine to Riverside (Muscatine Division), 30.90 miles.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 14 ; sleeping, 1 ; mail and baggage, combined, 8 ; and freight (box, 540 ; stock, 26 ; platform and coal, 200), 776—total revenue cars, 789. Also, 10 way and 130 service cars.

Operations for year ending December 31, 1876.—Mileage, etc., not reported. The road came into possession of the company July 1, 1876, so that this report covers only six months.

<i>Earnings.</i>	(Six months.)	<i>Expenditures.</i>	
From Passengers	\$151,000 04	For Maintenance of Way.....	\$154,487 42
“ Freight.....	367,285 88	“ Rolling Stock.....	144,989 45
“ Mail and Express.....	19,749 36	“ Transportation.....	85,860 21
Miscellaneous.....	800 60	Miscellaneous.....	44,033 74
	\$538,835 88		\$429,370 82

Balance—net earnings (six months), \$109,465.06.

During the time that the road was in the hands of the Receiver, July 21, 1875, to June 30, 1876—11 months and 11 days—the gross earnings were \$1,244,326.58; operating expenses, \$854,566.72; net earnings, \$392,759.86. The gross earnings for the calendar year 1876, according to the report of the Executive Council of Iowa, were, \$1,128,069.84; operating expenses, \$869,845.31; net earnings, \$258,224.53.

The gross earnings for previous years were as follows: 1871, 191 miles, \$522,020; 1872, 261 miles, \$852,394.97; 1873, 317.6 miles, \$1,057,373.42; 1874, 414 miles (46.5 leased), \$1,191,663.55; 1875, 414 miles (46.5 leased), \$1,072,695.45; 1876, 367.5 miles, \$1,128,069.54.

Financial Statement, December 31, 1876.—Capital stock authorized, \$10,000,000; issued, \$5,500,000; funded debt, \$6,200,000—total, representing cost of road and equipment to present company, \$11,700,000.

Statement of funded debt in detail :

Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.
1st Mortgage.....	Sept. 1, 1876.	5	June & Dec.	Sept. 1, 1906.	\$6,500,000	\$6,200,000

Prior to the reorganization the capital stock amounted to \$5,913,000, and the mortgage funded debt consisted of \$10,200,000—of which \$5,400,000 were on the main line, \$2,200,000 on the Milwaukee Division, \$800,000 on the Muscatine Division, and \$1,800,000 on the Pacific Division. In the plan of reorganization, the bonds were apportioned as follows: Main line, \$4,320,000; Milwaukee Division, \$1,100,000; Muscatine Division, \$240,000; Pacific Division, \$450,000; remaining in treasury, \$390,000; and the new stock to amount to \$10,000,000—to be issued as follows: To holders of Main line bonds, \$3,780,000; Milwaukee Division, \$1,100,000; Muscatine Division, \$240,000; Pacific Division, \$450,000—leaving in treasury \$4,430,000.

The intention of the above apportionment was to give to the holder of each one thousand dollar (\$1,000) bond of the respective classes, with all unpaid coupons attached, the amount of bonds and stock respectively shown as follows :

For each \$1,000 Main Line Bond,	\$800 in Bond and \$700 in Stock,	\$1,500
“ “ Milwaukee Division Bond,	500 “ “ 500 “	1,000
“ “ Muscatine “ “	300 “ “ 300 “	600
“ “ Pacific “ “	250 “ “ 250 “	500

Directors (elected June 22, 1876).—Charles Bard, Fred. Butterfield, L. P. Morton, W. S. Nicholls, W. S. Opyke, Alexander Taylor, Fred. Taylor, New York; S. C. Bever, E. F. Winslow, Cedar Rapids, Ia.; John I. Blair, Blairstown, N. J.; M. S. Bolles, Boston, Mass.; John M. Denison, Baltimore, Md.

FRED. TAYLOR, *President*.....New York City.
 E. F. Winslow, *Vice-President and Gen. Manager*..Cedar Rapids, Ia.

<i>Treasurer</i> —Alexander Taylor.....New York.	<i>Master Mech.</i> —R. W. Bushnell...Cedar Rapids, Ia.
<i>Asst. Treasurer</i> —C. Stickney....Cedar Rapids, Ia.	<i>Gen. Tkt. Agt.</i> —B. F. Mills..... " "
<i>Secretary</i> —W. D. Walker..... " "	<i>Gen. Fgt. Agt.</i> —A. L. Mohler.... " "
<i>Superintendent</i> —C. J. Ives..... " "	<i>Purchasing Agt.</i> —G. S. Winslow " "
<i>Chief Engineer</i> —W. P. Clarke... " "	<i>General Agent</i> —G. W. Edward.. " "
<i>Transfer Agent</i> —J. B. Thursfield.....New York.	

PRINCIPAL OFFICE AND ADDRESS.....476 Broome street, New York.

IOWA PACIFIC RAILROAD. (In Progress.)

Line of Road.—Junction, C., D. and M. R. R., to Fort Dodge, Ia.....138 miles.
 This entire line is reported as graded and iron laid for 17 miles west from Waverly, Ia. It is intended to complete 60 miles during the present year.

Financial Statement, December 31, 1876.—Capital stock and funded debt, not reported. Cost of work to date, \$1,100.

Directors (elected 1876).—J. K. Graves, H. L. Stout, W. B. Allison, Wm. Andrew, J. H. Rhomberg and J. D. Buch, of Dubuque.

J. K. GRAVES, *President*.....Dubuque, Ia.

<i>Secretary</i> —J. Herod.....Dubuque, Ia.	<i>Superintendent</i> —J. H. Rhomberg.....Dubuque, Ia.
<i>Treasurer</i> —C. H. McArthur..... " "	<i>Engineer</i> —N. B. Evarts..... " "

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

IOWA EASTERN RAILROAD.

Line of Road.—Beulah, Ia., to El Kadir, Ia.....19.50 miles.
 Sidings, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Gross earnings, \$26,129.61; operating expenses, \$19,730.62; net earnings, \$6,398.99.

The company refuses all information.

E. H. WILLIAMS, *President*.....Beulah, Iowa.

<i>Secretary</i> —F. Larrabee.....McGregor, Iowa.	<i>Superintendent</i> —Henry Meyer.....Beulah, Iowa.
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PRINCIPAL OFFICE AND ADDRESS.....Beulah, Iowa.

IOWA, MINNESOTA AND NORTH PACIFIC RAILROAD. (In Progress.)

Line of Road.—Keokuk, Iowa, to ————— miles.
 In operation: Keokuk to ————— 17 "

This road is reported by the Executive Council of Iowa as being built for 17 miles. No information furnished by the officers of the company.

C. K. PECK, *President*.....Keokuk, Iowa.

Secretary—Thomas Chadwick.....Monroe, Iowa. | *Treasurer*—John Myer.....Ironton, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Iowa.

IOWA RAILWAY.

Line of Road.—Boonsboro, Ia., to —.....3.25 miles.

This road was built for mining purposes, and no report of it is furnished by the officers. Its full name is Iowa Railway Coal and Manufacturing Company. From the report of the Executive Council of Iowa it appears that the earnings for 1876 were \$12,531.88; operating expenses, \$8,354.34; net earnings, \$4,177.54.

Financial Statement.—Not reported. The assessed valuation is given as \$9,750.

CHARLES A. SHERMAN, *President and Gen. Manager*..Boonsboro, Ia.

Secretary—Delos Arnold.....Boonsboro, Ia. | *Treasurer*—T. N. Canfield.....Boonsboro, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Boonsboro, Ia.

MISSOURI, IOWA AND NEBRASKA R. R. (In Progress.)

Line of Road.—Alexandria, Mo., to Nebraska City, Ia.....300 miles.

In operation: Alexandria to Centreville, Ia..... 85 "
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered May 1870. Opened to Centreville September, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, 4; and freight (box, 50; stock, 30; coal, 25), 105—total revenue cars, 111.

Operations for year ending December 31, 1876.—Trains run, 119,340 miles. Passengers carried, 39,000; carried one mile, 595,000. Freight moved, 105,000 tons; moved one mile, 595,000 tons. Gross earnings, \$18,829.77; operating expenses, \$14,719.14; net earnings, \$4,110.63. Payments not reported.

Financial Statement, January 1, 1875.—Capital stock authorized, \$16,000,000; paid in, \$1,500,000. The bonds constituting the funded debt bear 7 per cent. gold, and have a sinking fund, dated June 1, 1870, interest payable June and December, and principal June 1, 1910. Amount authorized, \$6,000,000; issued, \$2,000,000. Estimated cost of road to date, \$2,000,000. No later information obtained.

Directors (elected January 15, 1877).—B. E. Smith, Columbus, O.; Andrew Carnegie, C. A. Secor, George Opdyke, G. F. McCandless and C. P. Palmer, New York City; Henry Hill, James Fitzhenry, George Knox and John Walker, Warsaw, Ill.; William Bradley, J. A. Talbot and F. M. Drake, Centreville, Ia.

F. M. DRAKE, *President*.....Centreville, Ia.

Henry Hill, *Vice-President and Superintendent*.....Warsaw, Ill.

Sec. & Treas.—James Fitzhenry..Alexandria, Mo. | *Road Master*—John Harding.....Centreville, Ia.
Gen. Tkt. & Frt. Agt.—Wm. S. Hill..Warsaw, Ill. | *Purchasing Agent*—B. E. Smith.....Columbus, O.
Engineer—Henry Shaw.....Centreville, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Alexandria, Mo.

KEOKUK AND DES MOINES RAILWAY.

Line of Road.—Keokuk, Ia., to Des Moines, Ia. 162.2 miles.
Siding and other tracks, 18.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Reorganization January 1, 1874, of the Eastern Division of the Des Moines Valley Railroad. Sold under foreclosure October, 1873. Opened 1870.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 11; baggage, mail and express, 4; and freight (box, 207; platform, 51; [stock, 101; coal, 88), 447—total revenue cars, 462. Also, 83 service cars.

Operations for year ending December 31, 1875.—Trains run—not reported. Passengers carried, 207,410; carried one mile, 6,976,319. Freight moved, 208,227 tons; moved one mile, 15,707,696 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$197,353 59	For Maintenance of Way.....	\$157,925 19
“ Freight.....	361,126 77	“ Rolling Stock.....	73,392 24
“ Mail and Express.....	24,978 77	“ Transportation.....	183,412 06
Miscellaneous.....	19,442 88	Miscellaneous.....	50,866 75
	\$602,902 01		\$465,596 24

Balance—net earnings, \$137,305.77. Payments from net earnings—interest on funded debt, \$80,974.30; other payments, \$34,212.49. Balance to credit at close of the year, \$22,118.98.

Abstract of operations for three years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1874.....	161.5	331,151	5,145,760	193,693	15,618,281	\$706,185 63	\$254,781 16
1875.....	162.2	200,383	7,179,975	255,340	18,397,152	792,782 84	257,324 85
1876.....	162.2	207,410	6,976,319	208,227	15,707,696	602,902 01	137,305 77

General Balance, December 31, 1876.

Construction Account.....	\$6,285,351 09	Capital Stock.....	\$3,924,600 00
Materials, etc.....	22,608 25	Funded Debt.....	2,334,800 00
Sundry Accounts.....	31,390 85	Bills Payable, etc.....	108,013 08
Cash.....	50,181 87	Balance to Credit of Income.....	22,118 98
	\$6,389,532 06		\$6,389,532 06

The capital stock consists of \$2,400,000 common and \$1,524,600 preferred.

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Feb., 1874	7	April and Oct.	1904	\$2,300,000	\$2,080,000
Funded Interest.....	April “	8	April and Oct.	1884	258,720	254,800

Directors (elected June 2, 1876).—Henry A. Barling, J. Augustus Johnson, Robert C. Geer, C. Seguire Johnson, Israel Corse, J. A. Alexander and W. C. Nicoll, New York; O. C. Hale, Keokuk, Ia.; Edward D. Mandell, New Bedford, Mass.

HENRY A. BARLING, *President and Treasurer*.....New York City.
C. Seguire Johnson, *Vice-President*..... “ “

<i>Secretary</i> —A. Bridgman.....Keokuk.	|	<i>Road Master</i> —John Shea.....Keokuk.
<i>Gen. Superintendent</i> —F. K. Hain..... “		<i>Master Machinery</i> —S. W. Wakefield..... “
<i>Chief Engineer</i> —L. M. Johnson..... “		<i>Gen. Tkt. and Frt. Agt.</i> —John Givin..... “
<i>Auditor and Trans. Agent</i> —John Roundey.....New York.		

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.
Transfer Office.....48 Pine street, New York City.

ST. LOUIS, KEOKUK AND NORTHWESTERN RAILROAD.

Line of Road.—Keokuk, Ia., to Louisiana, Mo.....85 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Reorganization, July 1, 1875, of Mississippi Valley and Western R. R. Opened July 1, 1875.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 75; stock, 39; and platform, 32), 146—total revenue cars, 155. Also, road and service cars, 9.

Operations for six months ending December 31, 1875.—Trains run—passenger, 4,800; freight, 2,400; and other, 1,600—total, 8,800 miles.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$31,094 05	For Maintenance of Way.....\$35,311 54
“ Freight.....37,905 91	“ Rolling Stock.....4,376 55
“ Mail and Express.....4,750 86	“ Transportation.....32,163 22
Miscellaneous.....461 85	Miscellaneous.....21,792 28
\$74,212 67	\$93,648 59

Deficit, \$18,635.92. Included in operating expenses are also expenditures for construction.

Financial Statement, January 1, 1876.—Capital stock, \$20,000 per mile; and 1st mortgage 7 per cent. bonds, \$800,000. These bonds are dated January 20, 1873, and are payable, interest semi-annually, February and August, and principal 1902.

The above statement shows the condition of the company prior to sale and reorganization. The details of reorganization are not given, and no report of the present financial condition.

No later report received.

Directors (elected July, 1875).—George Edmunds, Jr., Carthage, Ill.; A. B. Stone, New York City; John O. Roberts, Clarksville, Mo.; W. H. Harris, Kansas City, Mo.; S. C. Baldwin, Cleveland, O.; Guy Wells, Keokuk, Ia., and L. W. Morse, New York City.

A. B. STONE, *President*.....New York City.
A. L. Griffin, *Vice-Pres. and Superintendent*.....Keokuk, Ia.

<i>Secretary</i> —H. B. Blood.....Keokuk, Ia.	|	<i>Tkt. and Frt. Agt.</i> —H. R. Meeker.....Keokuk, Ia.
<i>Auditor</i> —C. H. Hurt.....Keokuk, Ia.		

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

SIOUX CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Iowa, to Fremont, Neb. 106.82 miles.
Leased: Fremont, Elkhorn and Missouri Valley R. R. 51.13 "

Total length of line owned, leased and operated. 157.95 miles.
Sidings and other tracks, 14.96 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 8; baggage, mail and express, 6; officers', 1; freight—box, 99; and platform, 55—total revenue cars, 169. Also, 9 service and road cars.

Operations.—The company refused all information as to its operations, earnings and expenses. By the report of the Secretary of the Interior they appear to have earned, for the year ending June 30, 1876, \$292,489.14, to wit: from passengers, \$80,779.39; freight, \$200,987.30; miscellaneous, \$10,722.45. Expenses, \$264,194.83; net earnings, \$28,294.31; interest paid, \$97,680.

The earnings for year ending June 30, 1874, were \$319,819.12; and for 1875, \$268,077.59.

Financial Statement, December 31, 1876.—Capital stock paid in—common, \$1,889,400; preferred, \$169,000—total, \$2,068,400; and funded debt, 1st mortgage 6 per cent. gold bonds, dated July 1, 1868, and payable, interest semi-annually, January and July, and principal July 1, 1898, \$1,628,000—total stock and bonds (representing cost of road and rolling stock), \$3,696,400.

The preferred stock pays 7 per cent. dividend per annum, due April 1 and October 1.

According to the report of the Secretary of the Interior, the total funded debt of the company amounts to \$3,256,320, of which \$1,628,320 is due to the United States, and the floating debt to \$60,571.67.

This company has a land grant claimed to amount to 60,000 acres, of which 40,597 had been certified to it up to June 30, 1875. The length of line, as reported by the Secretary of the Interior, is 101.77 miles.

Directors (elected May 20, 1874).—John B. Alley, Lynn, Mass.; Fred. L. Ames, Oliver Ames, 2d, North Easton, Mass.; John I. Blair, Blairstown, N. J.; James Blair, Belvidere, N. J.; J. M. Glidden, F. Nickerson, Boston, Mass.; J. Van Deventer and Horace Williams, Clinton, Iowa.

HORACE WILLIAMS, *President*. Clinton, Ia.
D. C. Blair, *Vice-President*. Belvidere, N. J.

<i>Treasurer</i> —John M. Glidden. Boston, Mass.	<i>Reg. Lands</i> —C. H. Clark. Cedar Rapids, Ia.
<i>Sec. & Aud. L'd Dep.</i> —P. E. Hall. Cedar Rapids, Ia.	<i>Road Master</i> —F. M. Marsh. Missouri Valley, "
<i>General Supt.</i> —L. Burnett. Missouri Valley, "	<i>Gen. Ticket Agent</i> —F. C. Hills. Sioux City, "
<i>Auditor</i> —G. T. Crandell. Cedar Rapids, "	<i>Gen. Freight Agent</i> —F. C. Hills. " "
<i>Land Com.</i> —J. B. Calhoun. " " " "	<i>Reg. Stock</i> —W. P. M. Means. " " "

PRINCIPAL OFFICE AND ADDRESS. Cedar Rapids, Ia.
Fiscal and Transfer Agency. 27 Sears' Building, Boston, Mass.

FREMONT, ELKHORN AND MISSOURI VALLEY R. R.

Line of Road.—Fremont, Neb., to mouth of Niobrara River, Neb. About 150 miles.
In operation: Fremont, Neb., to Wisner, Neb. 51.13 "
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Leased and operated under temporary contract by Sioux City and Pacific R. R. Co.

Rolling Stock.—Furnished by lessees.

The officers of this company refuse to furnish any statement of its operations. The lease rent is $33\frac{1}{2}$ per cent. of gross earnings.

Financial Statement, December 31, 1874.—Capital stock paid in, \$690,000; and 1st mortgage 7 per cent. bonds, dated April 1, 1871, interest payable April and October, and principal due 1901, \$690,000—total stock and bonds (representing cost of road), \$1,380,000. The road will probably be consolidated with the Sioux City and Pacific R. R.

Directors (elected May 27, 1874).—John B. Alley, Lynn, Mass.; John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; James Blair, Scranton, Pa.; Prince S. Crowell, East Dennis, Mass.; Wm. T. Glidden, Boston, Mass.; S. P. Wisner, Iowa.

P. S. CROWELL, *President*.....East Dennis, Mass.

ATCHISON, TOPEKA AND SANTA FÉ RAILROAD.

Line of Road.—Atchison, Kan., to State Line, Col.....470.10 miles.
Leased lines, named below.....241.51 "

Total length of line owned, leased and operated711.61 miles.
Sidings, etc., 28.52 miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs. Steel rails, 6 miles.

This company was organized February 11, 1859, under the name of the Atchison and Topeka R. R. Co., and under its present title March 3, 1863. It was made the recipient of a land grant by Act of Congress of same date, and by legislative Act of Kansas, February 9, 1864. The road was opened from Topeka to Emporia, 62 miles, August 1, 1870, and to the State Line, 470 miles, December 28, 1872, by the construction of 360 miles of road in nine months. The portion from Atchison to Topeka was also completed May 13, 1872. The line from Topeka to Kansas City was leased October 1, 1875, and the road from State Line to Pueblo, Col., at the same time.

The leased lines consist of the Kansas City, Topeka and Western R. R., 66 miles; the Wichita and Southwestern R. R., 27.28 miles; and the Pueblo and Arkansas Valley R. R., 148.23 miles.

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 22; baggage, mail and express, 7; and freight (box, 19; platform, 42; box and stock, 400; coal, 299), 760—total revenue cars, 789. Also, 1 pay, 19 caboose and 224 service cars. In addition the company leased from the Topeka Equipment Co. 18 locomotives, 9 passenger, 8 baggage and mail, and 337 freight cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 592,554; freight, 929,022; and other, 212,030—total, 1,733,596 miles. Passengers carried (east, 60,109; west, 73,618), 133,727; carried one mile, 17,031,491. Freight moved, 325,629 tons; moved one mile, 61,791,130 tons.

<i>Earnings.</i>	(All lines.)	<i>Expenditures.</i>	
From Passengers.....	\$715,699 93	For Maintenance of Way.....	\$383,218 43
" Freight.....	1,688,107 33	" Rolling Stock.....	172,127 46
" Express and Mail.....	73,607 25	" Transportation.....	694,973 07
Miscellaneous.....	9,168 15	Miscellaneous.....	25,170 05
	<u>\$2,486,583 66</u>		<u>\$1,175,489 01</u>

Balance—net earnings, \$1,311,093.65. Payments from net earnings shown in income account.

Income Account year ending December 31, 1876.

Gross Earnings.....	\$2,486,582 66	Rental Leased Lines.....	\$295,404 38
Operating Expenses....	1,175,489 01—\$1,311,093 65	Interest on Funded Debt.....	724,695 22
Miscellaneous Receipts.....	4,270 00	Taxes, etc	174,481 05
		Balance, to Credit.....	120,783 00
	\$1,315,363 65		\$1,315,363 65

There remained at debit of income from 1875, \$6,959.83, which leaves as the total balance, \$113,823.17.

Abstract of operations for six years :

Years.	Miles R. R.	En-gines.	Cars.	Train Miles.	Passen-gers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.
1871-72.	123.37	17	271	308,030	73,367	87,571	\$498,277 78	\$308,105 73	\$190,172 05
1872-73.	282.97	38	808	.....	.....	.....	1,172,013 23	748,210 22	423,803 01
1873....	509.40	38	781	863,776	78,764	156,033	1,216,761 24	785,660 05	431,101 19
1874....	509.40	38	800	796,946	69,659	186,312	1,250,805 69	557,641 84	693,163 85
1875....	711.61	33	804	1,104,478	72,942	257,690	1,520,358 31	698,750 47	821,607 84
1876....	711.61	56	1,143	1,733,596	133,727	325,629	2,486,582 66	1,175,489 01	1,311,093 65

This company funded the interest on its bonds for the year 1874, but recommenced payment in July, 1875.

General Balance, December 31, 1876.

Construction.....	\$22,215,611 59	Capital Stock.....	\$8,615,000 00
Equipment.....	1,224,160 09	Funded Debt.....	14,439,000 00
Trustees' Land Grants.....	349,335 07	Scrip.....	91,210 00
Bills Receivable, etc.....	52,547 41	Bills Payable.....	186,246 72
Cash on Hand.....	257,465 48	Coupons.....	300,570 74
Balance.....	132,730 99	Contingent Bonds.....	486,500 00
		Income Balance.....	113,823 17
	\$24,232,350 63		\$24,232,350 63

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
1st Mortgage Bonds....	July 1, 1869.	7	July and Jan.	1899.	\$15,000 per m.	\$7,041,000
Land Grant ".....	Oct. 1, 1870.	7	Oct. and April.	1900.	7,500 "	3,369,000
Land Income ".....	July 1, 1874.	12	Jan. and July.	1889.	700,000	475,000
Consol. Mort. ".....	April 1, 1873.	7	April and Oct.	1933.	7,500 per m.	3,294,000

The 1st mortgage bonds are issued to the extent of \$15,000 per mile, and the land grant bonds to the extent of \$7,500 per mile. The consolidated mortgage bonds were issued to take up the floating debt, etc.

In addition to the funded debt above, are \$260,000 in 7 per cent. notes, payable

\$24,500 in 1877, \$25,000 in 1878, \$24,500 in 1879, and \$186,000 in 1882. The scrip is payable at various dates from 1881 to 1886.

Land Department.—The company own a land grant of ten sections, or 6,400 acres, to the mile of completed road, to be selected within the ten-mile limit; or, if sufficient vacant land be not found therein, then within twenty miles on each side of the road. As these lands are required, the company are authorized to issue 7 per cent. gold bonds, not exceeding \$7,500 per mile, secured by a mortgage on all their lands, and receivable in payment for lands purchased. There were certified to the company, to the close of the fiscal year, 2,476,126 acres.

The sales of land [to Dec. 31, 1876, amounted to 585,057.25 acres (\$3,426,456.98), at an average price of \$5.28 per acre. Amount outstanding on land contracts, \$2,155,314.43.

The rent of the Wichita branch is 35 per cent. of the gross earnings, but in no case to be less than \$28,840, gold, per annum, the interest on the 1st mort. bonds of that branch.

Directors (elected May 21, 1877).—Ginery Twitchell, Isaac T. Burr, F. H. Peabody, Joseph Nickerson, Thomas Nickerson, Alden Speare, B. P. Cheney, C. W. Pierce and C. J. Paine, Boston, Mass.; Chas. W. Opdyke, New York City; J. E. Perley, Emporia, Kan.; D. L. Lakin and C. K. Holliday, Topeka, Kan.

THOMAS NICKERSON, *President*.....Boston, Mass.
F. H. Peabody, *Vice-President*..... " "

<i>Sec. and Treas.</i> —Edward Wilder....Topeka, Kan.	<i>Master Mechanic</i> —H. V. Faires.....Topeka, Kan.
<i>Asst. Treas.</i> —Geo. L. Goodwin.....Boston, Mass.	<i>Passenger Agent</i> —T. J. Anderson ... " "
<i>Superintendent</i> —C. F. Morse .....Topeka, Kan.	<i>Freight Agent</i> —M. L. Sargent " "
<i>Gen. Ticket Agent</i> —W. F. White.... " "	<i>Land Commissioner</i> —A. S. Johnson. " "
<i>Resident Engineer</i> —A. A. Robinson.....Topeka, Kan.	

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.
Fiscal Agency and Transfer Office....No. 53 Devonshire street, Boston, Mass.

KANSAS CITY, TOPEKA AND WESTERN RAILROAD.

Line of Road.—Topeka, Kan., to Kansas City Junc. (M. R., F. S. & G.), Mo. 65 miles. This company was organized September 29, 1875, by the consolidation of the Lawrence and Topeka and the Kansas Midland R. R. Cos.

Leased October 1, 1875, to Atchison, Topeka and Santa Fé Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns. Lease rental, \$104,826.35. Payments—interest on bonds, \$49,878.82; other payments, \$19,958.75; balance, surplus, \$34,888.78.

Financial Statement, December 31, 1876.—Capital stock, \$1,655,800; and funded debt, 1st mortgage gold 7 per cent. bonds, interest January and July, \$649,000; income bonds, 7 per cent., payable March 1, 1906, \$218,000—total, \$367,000—total (representing cost of road, etc.), \$2,522,800. Bonds are not guaranteed by lessees.

F. H. PEABODY, *President*.....Boston, Mass.

All other officers same as lessees.

PRINCIPAL OFFICE AND ADDRESS.....53 Devonshire street, Boston, Mass.

PUEBLO AND ARKANSAS VALLEY RAILROAD.

Line of Road.—West Line of Kansas to Pueblo, Col 148.23 miles.
Sidings and other tracks, 3.71 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was formed by the consolidation, October 1, 1875, of Pueblo and Arkansas Valley and Colorado and New Mexico Railroads. Leased October 1, 1875, to Atchison, Topeka and Santa Fé Railroad Company. Road opened to Granada May 10, 1873; to Las Animas September 13, 1875, and through March 1, 1876.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.

Lease rentals received from lessees, \$151,151.26; received in 1875, Colorado and New Mexico R. R. for 14 months to Sept. 30, 1875, \$21,350; and P. and A. Val. R. R., 3 months, Oct. 1 to Dec. 31, 1875, \$17,914.88.

Financial Statement, December 31, 1876.—Capital stock (\$18,000 p. m.), \$3,000,000; funded debt (\$12,000 p. m.), \$1,779,000. Total (representing cost of railroad), \$4,479,000. The bonds are 1st mortgage 7 per cent. gold bonds, due 1905.

JOSEPH NICKERSON, *President*. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. 53 Devonshire street, Boston, Mass.

WICHITA AND SOUTHWESTERN RAILROAD.

Line of Road.—Newton (135.5 m. W. Topeka), Kan., to Wichita, Kan. 27.28 m.
Sidings and other track, 1.61 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Chartered March 3, 1863. Opened May 13, 1872. Leased from completion to Atchison, Topeka and Santa Fé Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.

Lease rental paid by A., T. and Santa Fé R. R. Company, \$39,426.77.

Financial Condition.—Capital stock (\$18,000 p. m.), \$500,000; funded debt, 7 per cent. 1st mortgage gold bonds, guaranteed (\$15,000 p. m.), \$412,000; and floating debt (advance by lessees), \$31,919.60—total (representing cost of road, etc.), \$935,459.09.

ISAAC T. BURR, *President*. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. 53 Devonshire street, Boston, Mass.

MISSOURI AND WESTERN RAILWAY.

Line of Road.—Pierce City, Mo., to Oswego, Kansas. 73 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed by the reorganization of the Memphis, Carthage and Northwestern R. R. Co., which had built 47 miles of the road.

Rolling Stock.—Locomotive engines, 2. Cars—furnished by A. and P. R. R.

Operations for year ending December 31, 1876.—No report. All information refused.

Financial Statement, January, 1875 (latest furnished).—Municipalities on the line of road have issued bonds sufficient for grading, bridging, etc. First mortgage bonds to the amount of \$1,700,000, bearing 7 per cent. interest in gold, have been authorized, but not yet issued.

JOSEPH SELIGMAN, *President*.....New York City.

Treasurer—E. LivingstonNew York City. | *Superintendent*—R. G. Rombauer...Carthage, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Carthage, Mo.

JOPLIN RAILROAD.

Line of Road.—Girard, Kansas, to Joplin, Mo.....35 miles.
This road was opened in December, 1876. No report of operations or financial condition is furnished.

E. R. MOFFITT, *President*.....Joplin, Mo.

Treasurer—E. R. Sergeant.....Joplin, Mo. | *Superintendent*—E. H. Brown.....Girard, Kan.
Secretary—W. A. Botkin....." " | *Auditor*—J. A. Hardin....." "

PRINCIPAL OFFICE AND ADDRESS.....Joplin, Mo.

LINCOLN AND DENVER NARROW-GAUGE RAILROAD. (Projected.)

Line of Road.—Lincoln, Neb., to Denver, Col.....450 miles.
Gauge, 3 feet. Rail, 30 lbs. to yard.

This company was organized in 1875, and has made preliminary surveys. The authorized capital stock is \$500,000, of which \$50,000 has been paid in. The estimated cost of the road is \$8,000 per mile. It is intended to issue bonds to the amount of \$6,000 per mile, bearing 9 per cent. interest, payable in 30 years.

Directors (elected 1876).—Silas Garber, Amasa Cobb, S. G. Owens, W. Willson, Thomas P. Kennard, J. W. Hartley, Tobias Castor, D. W. Montgomery, of Nebraska.

SILAS GARBER, *President*.....Lincoln, Neb.

Treasurer—S. G. Owens.....Lincoln, Neb. | *Superintendent*—T. P. Kennard.....Lincoln, Neb.
Secretary—R. P. Bucher....." " | *Chief Engineer*.....H. B. Kendall " "

PRINCIPAL OFFICE AND ADDRESS.....Lincoln, Neb.

DENVER, SOUTH PARK AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Denver, Col., to Fort Yuma.....About 800 miles.
In operation: Denver, Col., to Morrison, Col..... 16 "

No report of the operations or financial condition of this company is furnished. It is intended to connect by a route through the South Park of Colorado with the Southern Pacific R. R. line.

JOHN EVANS, *President*.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

QUINCY, MISSOURI AND PACIFIC R. R. (In Progress.)

Line of Road.—Quincy, Ill., to Brownsville, Neb.....230 miles.
 In operation : Quincy, Ill., to Kirksville, Mo..... 70 “
 Sidings, etc., 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized June 24, 1869, and the road opened to its present terminus July 1, 1872. The grading on a small portion of the western end of the line from Brownsville to Phelps, on the Hannibal and Council Bluffs R. R., is completed ready for the iron. It is intended to push the road to an early completion.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 50; platform, 20), 70—total revenue cars, 74.

Operations for year ending December 31, 1876.—Trains run, 89,400 miles. Passengers carried, 34,296; carried one mile, 823,105. Freight moved, 14,251 tons. Earnings—from passengers, \$33,069.72; from freight, \$75,060.38; other sources, \$11,174.75—total, \$119,304.85; operating expenses, \$106,146.15; net earnings, \$13,158.70. Disposition of net earnings not reported.

Abstract of earnings and expenses for four years :

	1873.	1874.	1875.	1876.
Gross Earnings.....	\$92,739	\$107,151	\$130,612	\$119,304 85
Operating Expenses.....	85,549	90,665	90,466	106,146 15
Net Earnings.....	\$7,190	\$16,486	\$40,146	\$13,158 70

Financial Statement, December 31, 1876.—The company furnish no statement of capital stock. Municipal subscriptions to the amount of \$1,855,000 have been made by the towns and counties along the line of the road, and the company have made preparations for an early issue of bonds of the following description :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	July 1, 1871.	7 p.c.gold.	Jan. and July.	July 1, 1901.	\$5,500,000	.....

Cost of construction, \$1,361,142.06; equipment, \$103,072.74; other items, \$28,384.02—total, \$1,492,588.82.

Directors (elected March 6, 1877).—Charles H. Bull, Geo. Adams, Thomas Redmond, Henry Root, Geo. Bond, E. M. Miller, Daniel Paulin, John Wheeler, J. T. Sawyer, C. M. Pomeroy and Amos Green, Quincy, Ill.; James M. DeFrance, Kirksville, Mo.; and J. V. Willson, Edina, Mo.

Trustees.—Winthrop S. Gilman, Sen., N. Y.; Orville H. Browning, Quincy, Ill.

HENRY ROOT, *President*.....Quincy, Ill.

Amos Green, *Vice-President and Purch Agent*..... “ “

Secretary—George S. King.....Quincy, Ill. | *Mast. Trans.*—John H. Schermerhorn, Quincy, Ill.
Treasurer—C. H. Bull..... “ | *Gen. Supt.*—J. R. Buchanan..... “ “
General Freight and Ticket Agent—Geo. S. King.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

KANSAS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Leavenworth, Kan., to Denver, Col.....About 500.0 miles.
Branches: { Holton, Ks., to Netawaka, Ks.....10.5
 { Clay Centre, Ks., to Salina, Ks.....40.0— 50.5 “

Total length of road and branches as projected.....550.5 “
 In operation: Leavenworth to Holton.....56 miles.
 Sidings, 2.5 miles. Gauge, 3 feet $\frac{1}{2}$ inch. Weight of rail, 30 and 35 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, 2; freight, 81; service, 20.

Operations.—Not reported. Operated by contractors.

Financial Statement, December 31, 1874.—Capital stock paid in, \$945,587.09; cost of road, \$860,422; equipment, \$85,165.09.

All later information refused.

Directors (elected July 27, 1874).—L. T. Smith, Lucien Scott, P. E. Havens and J. C. Stone, Leavenworth, Ks.; Thomas A. Scott, Philadelphia, Pa.; H. L. Newman, St. Louis, Mo.; C. S. Stettauer, Chicago, Ill.; M. Baird, Philadelphia, Pa.; Amasa Sprague, Providence, R. I.; John McManus, Reading, Pa.; H. W. Gillett, A. Caldwell, L. Wilson, Leavenworth, Ks.

L. T. SMITH, *President*.....Leavenworth, Ks.

Lucien Scott, *Vice-President*..... “ “

Sec. and Treas......P. E. Havens. | *Superintendent*.....W. A. Martin. | *Engineer*.....G. W. Vaughn.

PRINCIPAL OFFICE AND ADDRESS.....Leavenworth City, Ks.

MARIETTA AND CINCINNATI RAILROAD.

Line of Road.—Mill Creek Bridge, O., to Scott's Landing, O.....188.15 miles.
 Lines leased and operated, named below..... 35.93 “
 Branches, named below..... 88.11 “

Total length of line owned, leased and operated.....312.19 miles.
 Sidings, etc., 78.08 miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 56, 60 and 64 lbs.

The Belpre and Cincinnati R. R. Co. was chartered March 8, 1845, to build a road from the Ohio River, opposite Parkersburg, to a point on the Little Miami R. R. By Act of March 21, 1851, the Franklin and Ohio River R. R. Co. was chartered to build a road from Marietta to a junction with the B. and C. R. R., and to consolidate with that company, with authority to change the name of the consolidated company to Marietta and Cincinnati R. R. Co., which was done in 1851. A consolidation was made with the Hillsboro and Cincinnati R. R. Co., having a charter covering nearly the same ground, in 1855. The road was completed April 20, 1857, the Little Miami R. R. being used from Loveland to Cincinnati, 23 miles. In consequence of non-payment of interest on its bonds, the company was reorganized, August 15, 1860, under the same name. The Hillsboro Branch was completed in 1858, and in December, 1863, the company purchased the Scioto and Hocking Valley R. R., now known as the Portsmouth branch. The Cincinnati extension, from Loveland to the C., H. and D. R. R., was opened February 17, 1866.

BRANCHES :

Portsmouth to Hamden.....	56.00 miles.
Hillsboro Branch.....	21.00 "
Marietta to Belpre.....	11.11 "

LEASED LINES :

Cincinnati and Baltimore Ry	5.60 miles.
Baltimore Short Line Ry...	30.33 "

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 27; baggage, mail and express, 18; freight and coal, 1,479—total revenue cars, 1,524.

Operations for year ending December 30, 1876.—Trains run—passenger, 771,400; freight, 1,325,100; and other, 164,800—total, 2,261,300 miles. Passengers carried, 676,941. Freight moved, 800,000 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$478,972 02	For Maintenance of Way.....	\$367,483 78
" Freight.....	1,020,424 97	" Rolling Stock.....	465,652 05
" Mail and Express.....	124,608 74	" Transportation.....	327,557 12
Miscellaneous.....	13,046 55	Miscellaneous.....	131,177 59
	<u>\$1,637,052 28</u>		<u>\$1,291,870 54</u>

Balance—net earnings, \$345,181.74. Interest on funded debt, \$342,494. No report received showing expenditures of net earnings, or statement of income account.

Abstract of operations for ten years :

Fiscal Years.	Passen- gers.	Train Mileage.	Tons Fr'ght.	Train Mileage.	Gross Earnings.	Net Earnings.	Operating Expenses.	Interest.
1867.....	.....	454,350	.....	548,150	\$1,280,574	\$191,510	\$1,012,125	\$315,917
1868.....	290,393	306,740	318,865	414,032	1,305,475	195,169	1,110,306	.....
1869.....	328,499	511,100	388,067	761,400	1,391,346	147,681	1,243,664	426,427
1870.....	355,591	617,300	392,445	815,900	1,420,346	78,189	1,342,156	428,812
1871.....	369,753	686,500	523,395	1,356,200	1,690,968	210,055	1,480,913	607,271
1872.....	457,868	707,700	667,267	1,703,400	2,029,165	410,452	1,618,713	658,615
1873.....	555,381	745,700	765,469	1,766,200	2,126,875	432,509	1,694,366	766,837
1874.....	607,503	739,200	801,596	1,633,800	2,094,511	523,151	1,571,360	842,595
1875.....	684,469	771,400	656,120	1,325,100	1,662,015	371,425	1,290,591	842,494
1876.....	676,941	770,000	800,000	1,600,000	1,637,052	345,182	1,291,870	842,494

and William Waddle, Chillicothe, O. ; W. B. Loomis, Marietta, O. ; and J. N. Camden, Parkersburg, W. Va.

JOHN KING, JR., *President*.....Baltimore, Md.

<i>Treasurer</i> —W. T. McClintick.....Chillicothe, O.	<i>Chief Engineer</i> —John Waddle.....Cincinnati, O.
<i>Sec. and Auditor</i> —Charles F. Low..Cincinnati, “	<i>Road Master</i> —S. W. Stone..... “ “
<i>Cashier and Register</i> —Wm. E. Jones “ “	<i>Master Trans.</i> —W. H. Lankester... “ “
<i>Superintendent</i> —William W. Peabody “ “	<i>Gen. Frt. Agent</i> —R. W. Frazer..... “ “
<i>Master Machinery</i> —E. Bosley.....Chillicothe, “	<i>Gen. Pass. Agent</i> —W. N. Sliter..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

{BALTIMORE SHORT LINE RAILWAY.

Line of Road.—Marietta and Cincinnati R. R. to Belpre, O.....30.33 miles.

Chartered September 9, 1870, and road opened November 15, 1874. It is operated in connection with the Marietta and Cincinnati R. R., but no statement of its operations is given.

Financial Statement.—Capital stock authorized, \$1,125,000 ; paid in, \$1,101,400 ; funded debt, \$750,000 ; floating debt, \$90,868.54—total stock and debt, \$1,942,333.54.

General Balance, June 30, 1875.

Construction Account.....\$1,942,333 54	Capital Stock.....\$1,101,465 00
Bills Receivable..... 2,800 00	Marietta and Cincinnati R. R. Co..... 94,357 99
Sundry Accounts..... 689 45	Funded Debt..... 750,000 00
\$1,945,822 99	\$1,945,822 99

The total cost of the road to December 31, 1876, was \$1,996,680.81.

Directors (elected 1874).—John Waddle, Cincinnati ; John King, Jr., and John Donnell Smith, Baltimore ; W. T. McClintick, Chillicothe, O. ; W. H. Oldham, Marietta, O. ; Daniel B. Stewart, Athens, O. ; George Dana, Belpre, O.

JOHN WADDLE, *President*.....Cincinnati, O.

<i>Treasurer</i> —W. E. Jones.....Cincinnati, O.	<i>Secretary</i> —Charles F. Low. ....Cincinnati, O.
<i>Chief Engineer</i> —E. E. Mason.....Cincinnati, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI AND BALTIMORE RAILWAY.

Line of Road.—Cincinnati, O., to Ludlow Grove, O.....5.6 miles.

Double track, 5.6 miles. Sidings, 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized September 4, 1868. Opened June 1, 1872. Leased to M. and C. R. R. Co.

The Marietta and Cincinnati R. R. Company operate this road as a part of their own line, assuming the expense of maintenance, payment of principal and interest of mortgage bonds and dividends (8 per cent.) on its capital stock. The operations are included in its reports, the same as for other parts of the line.

The amount paid by lessees for fiscal year ending December 31, 1875, was \$56,027.98.

General Balance, June 30, 1875.

Road and Appurtenances.....	\$1,627,998 42	Capital Stock	\$1,135,555 00
Storrs Branch.....	64,397 83	First Mort. Bonds (authorized, \$500,000)	500,000 00
Real Estate.....	46,879 34	Bills Payable, etc.....	103,720 59
	<u>\$1,739,275 59</u>		<u>\$1,739,275 59</u>

The total cost of the road to December 31, 1876, was \$1,702,819.15.

Directors (elected 1875).—W. T. McClintick and John Waddle, Chillicothe, O. ; W. W. Scarborough and Kenner Garrard, Cincinnati, O.; John King, Jr., J. Donnell Smith and R. Garrett, Baltimore. . .

W. T. McCLINTICK, *President*.....Cincinnati, O.

Treasurer—W. E. JonesCincinnati, O. | *Secretary*—Charles F. Low.....Cincinnati, O.
Chief Engineer—John Waddle.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

OREGON AND CALIFORNIA RAILROAD.

Line of Road.—Portland, Oregon, to Roseburg, Cal.....200 miles.
 Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 11; baggage, mail and express, 3; freight (box, 147; stock, 10; platform, 50), 207—total revenue cars, 235. Also, 10 service cars.

Operations for year ending December 31, 1875.—Trains run—passenger, 180,250; freight, 85,500; other, 4,500—total, 270,250 miles. Passengers carried, 89,139. Freight moved, 55,072 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$187,520 54	For Maintenance of Way.	\$97,182 28
“ Freight.....	306,285 64	“ Rolling Stock.....	18,298 96
“ Mails and Express.....	38,819 93	“ Transportation.....	134,583 37
Miscellaneous.....	13,504 73	Miscellaneous	90,788 81
	<u>\$546,130 84</u>		<u>\$340,803 42</u>

Balance—net earnings, \$205,327.42. Payments—2 per cent. of interest on funded debt, \$219,000.

Financial Statement, December 31, 1875.—Capital stock not reported. Funded debt, 1st mortgage 7 per cent. bonds, dated April 15, 1870, interest payable April 1 and October 1; principal, April 15, 1890 (amount authorized, \$30,000 per mile)—amount issued, \$10,950,000. Per contra: Cost of construction, \$4,711,886.84; rolling stock, \$454,890.65; real estate, etc., \$147,234.31; materials on hand, \$47,652.38—total, \$5,361,664.18. Balance, \$5,588,335.82.

The company are also entitled, under various Acts of Congress, to a land grant estimated at 3,500,000 acres, of which 221,896.30 had been certified to the company up to June 30, 1875. No later information received.

Directors (elected April, 1876).—Henry Villard, R. Koehler, C. H. Lewis, H. Failing, S. F. Chadwick, H. Thielson and G. W. Weiller, Portland, Oregon.

HENRY VILLARD, *President*.....Portland, Oregon.

R. Koehler, *Vice-President*..... “ “

<i>Sec. & Tréas.</i> —A. G. Cunningham.. Portland, Oreg.	|	<i>Road Master</i> —T. DeClarke..... Portland, Oreg.
<i>Gen. Supt.</i> —J. Brandt, Jr..... “ “		<i>Master Mechanic</i> —A. Brandt..... “ “
<i>Chief Engineer</i> —R. Koehler..... “ “		<i>Gen. Tkt. & Fgt. Agt.</i> —E. P. Rogers “ “

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

OREGON CENTRAL RAILROAD.

Line of Road.—Portland, Oreg., to St. Joseph (Yam Hill River), Oreg. .47.5 miles. Sidings, etc., 1.39 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road runs on the eastern side of the Willamette River. No other information obtained.

HENRY VILLARD, *President*.....Portland, Oregon.

Gen. Superintendent.....J. Brandt, Jr. | *Secretary*.....A. G. Cunningham.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

PIOCHE AND BULLIONVILLE RAILROAD.

Line of Road.—Pioche, Nev., to Bullionville, Nev.21 miles. Sidings and other tracks, 2 miles. Gauge, 3 feet. Rail, 30 lbs.

No further information. The road is chiefly used for the transportation of ores. The Eureka and Palisade Company are said to have purchased it, and will make it an extension of their own tracks.

PRINCIPAL OFFICE AND ADDRESS.....Bullionville, Nev.

LAKE TAHOE NARROW-GAUGE RAILROAD.

Line of Road.—Glenbrook, Nev., to Summit, Cal.8.75 miles. Sidings and other tracks, 2.5 miles. Gauge, 3 feet. Rail, 30 lbs.

This road leaves the Central Pacific at Summit, and extends to the mines in the neighborhood of Lake Tahoe. No other information obtained.

PRINCIPAL OFFICE AND ADDRESS.....Summit, Cal.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Texas, to Houston, Texas.50 miles. Sidings and other tracks, 12.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1848 and constructed in 1853-54. The present company are successors of a former G., H. and H. R. R., which was sold in foreclosure December 1, 1871. The mortgage debt at that date was \$5,750,000. The original road had a gauge of 5 feet 6 inches; on July 22, 1876, this was changed for the standard gauge of 4 feet 8½ inches. During the last year the whole road was also thoroughly repaired and large additions made to the equipment.

Rolling Stock.—Locomotive engines, 21. Revenue cars—passenger, 9; baggage, mail and express, 6; and freight, 279—viz.: box, 154; stock, 30; and flat, 95. Service cars, 11.

Operations for the five years ended December 31, 1876:

	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$
Gross Earnings.....	751,054 00	716,365 19	656,346 55	554,417 29	581,772 98
Operating Expenses.....	385,037 24	467,285 66	400,971 44	337,789 23	279,356 35
Net Earnings.....	366,016 76	249,079 53	255,375 11	216,628 96	309,416 63
Earnings per Road Mile.....	15,021 08	14,327 30	13,126 93	11,088 34	11,635 46
Expenses " ".....	7,700 74	9,345 71	8,019 43	6,755 76	5,447 13
Net Earnings per ".....	7,320 34	4,981 59	5,107 50	4,332 58	6,188 33
Proportion of Expenses.....	51.26 p. c.	65.23 p. c.	61.09 p. c.	60.93 p. c.	46.81 p. c.

General Balance, December 31, 1874.

Construction and Equipment.....	\$3,068,896 32	Capital Stock.....	\$1,000,000 00
Real Estate.....	72,138 55	Funded Debt.....	1,493,000 00
Material and Fuel.....	16,000 94	Bills Payable.....	104,943 25
Cash and other Assets.....	141,326 82	Other Liabilities.....	156,059 95
		Balance to Income.....	544,361 43
	<u>\$3,298,364 63</u>		<u>\$3,298,364 63</u>

The funded debt consists of 1st mortgage 7 per cent. 30-year gold bonds, dated July 1, 1872, interest payable in January and July (authorized), \$1,500,000.

JOHN SEALEY, *President*.....Galveston, Texas.

H. M. Hoxie, *Vice-President and Gen. Manager*.... " "

Treasurer.....J. H. Hutchings. | *General Superintendent*.....George B. Nichols.

Secretary.....F. P. Killeen. | *Master of Car Repairs*.....W. H. Allen.

Freight and Ticket Agent.....O. G. Murray.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

KENTUCKY CENTRAL RAILROAD.

Line of Road.—Covington (opp. Cincinnati), Ky., to Lexington, Ky....99 miles. Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail, 60 lbs.

Successors of the Covington and Lexington and the Maysville and Lexington, which were sold in foreclosure and purchased by the present owners, who, in 1865, assumed the title of Kentucky Central. Under an Act passed March 20, 1876, the Kentucky Central Company was reorganized, retaining its designation. The Coving-

ton and Lexington was chartered February 29, 1849, and their road completed in 1856. The Maysville and Lexington was the southern division of the road, so-called, and was opened in 1859. The northern division of the M. and L. was opened at a later period, five or six years ago.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage, mail and express, 6; freight—box, 204; platform, 42; caboose, 5; and coal, 52—total revenue cars, 324. Also, 52 road and service cars.

Operations for year ending April 30, 1876.—Trains run—passenger, 187,909; freight, 141,936; other, 46,864—total, 376,709 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$212,960 83	For Road Expenses.....	\$92,501 32
“ Freight.....	418,678 52	“ Train Expenses.....	111,773 39
“ Mail and Express.....	29,766 00	“ Repairs and Station Expenses.....	129,180 75
Miscellaneous.....	1,707 68	Miscellaneous.....	15,523 23
	\$663,113 03		\$348,978 79

Balance—less taxes, \$6,561.79—\$307,572.45. Payments—interest on bonded debt, \$75,670; dividends (6 per cent. on preferred; 3½ per cent. on common stock), \$187,500. Balance—surplus, \$44,402.45. The dividends declared in May, 1877, were at the rate of 2 and 1 per cent.

Financial Statement.—By compromise of May 6, 1875, the following amounts of capital stock are authorized: Preferred, for bonds, \$500,000; common (under section 10), \$1,100,000; (under section 12) to K. C. R. R. Association, \$2,400,000; (under section 8) to holders of C. and L. R. R. stock, \$1,000,000—total authorized, \$5,000,000; of this amount \$4,387,900 have been issued.

General Balance, May 1, 1876.

Construction and Equipment.....	\$4,565,000 00	Capital Stock—Preferred.....	\$500,000 00
Real Estate.....	300,000 00	“ “ Common.....	4,500,000 00
Shops, Telegraph Line, etc.....	135,000 00	Funded Debt.....	1,081,000 00
Loan Account.....	1,081,000 00	Unpaid Interest and Wages.....	19,310 34
Miscellaneous.....	5,868 02	Miscellaneous Accounts.....	33,840 34
Cash on Hand.....	279,186 11	Balance—Profit and Loss.....	231,903 45
	\$6,366,054 13		\$6,366,054 13

There are two mortgages on the road—one made by the C. and L. Co. in March, 1853, for \$1,000,000, now reduced to \$844,000; and the other made by the K. C. in June, 1865, for \$600,000, of which only \$237,000 had been issued to date. Both bear 7 per cent. interest; the first runs to 1883 and the latter to 1885.

Directors (elected May 23, 1876).—George H. Pendleton, Cincinnati, O.; William Ernst and James C. Gedge, Covington, Ky.; George P. Bowles and E. H. Pendleton, Cincinnati, O.; and John W. Stevenson and Peter Zinn, Covington, Ky.

GEORGE H. PENDLETON, *President*.....Cincinnati, O.
 William Ernst, *Vice-President*.....Covington, Ky.

<i>Treasurer</i>	William Ernst.	<i>General Ticket Agent</i>	H. P. Ransom.
<i>Secretary</i>	H. P. Ransom.	<i>General Freight Agent</i>	C. L. Brown.
<i>General Manager</i>	George P. Bowles.	<i>Master of Machinery</i>	J. R. Ledyard.
<i>General Councillor</i>	J. W. Stevenson.	<i>Master of Car Repairs</i>	J. S. Hackathorn.

PRINCIPAL OFFICE AND ADDRESS...No. 730 Washington st., Covington, Ky.

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Texas, to Red River City, Texas.....343 miles.
Branches: { Hempstead (50 m. N. Houston), Texas, to Austin, Texas.115 “
 { Bremond (142 m. N. Houston), Texas, to Waco, Texas... 47—162 “

Total length of all lines owned and operated by company.....505 miles.
 Sidings and other tracks, 35 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered March 11, 1848. Opened to Hempstead, 50 miles, in 1865; to Millican, 80 miles, in 1866; to Bryan, 99 miles, in 1867; to Calvert, 128 miles, in 1868; to Bremond, 142 miles, in 1869; to Groesbeck, 170 miles, in 1870; to Corsicana, 211 miles, in 1871; and to the Red River and a connection with the Missouri, Kansas and Texas, March 11, 1873.

The Austin Branch or Western Division was built under the charter of the Washington County R. R. Co., which opened the road from Hempstead to Brenham, 21 miles, in 1866, when construction was assumed by the Houston and Texas Central R. R. Co., and the line continued by them to Burton, 34 miles, in 1869; to Ledbetter, 46 miles, in 1870; and to Austin, 115 miles, in 1871. The Waco Branch (W. and N. W. R. R.) was opened to the present terminus in 1875, and is now being continued northwesterly. The road was originally of 5 feet 6 inches gauge; within the past two years the standard, or 4 feet 8½ inches gauge, has been adopted. The company have a land grant from the State of Texas, covering 16 sections, for every mile of road constructed and equipped.

Rolling Stock.—Locomotive engines, 65. Revenue cars—passenger, 40; baggage, mail and express, 21; and freight, 1,296; viz.: box, 668; caboose, 28; live stock, 64; conductors', 11; platform, 412; and coal, 54—total of all revenue cars, 1,357. Service cars, 80.

Operations for year ending April 30, 1876.—Trains run—passenger, 481,165; freight, 646,745, and service, 405,847—total, 1,533,757 miles. Passengers carried, 254,435. Freight moved, 373,149 tons; moved one mile, 36,415,144 tons. Fiscal results as follows:

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....	For Maintenance of Way.....
“ Freight.....	“ Rolling Stock.....
“ Mail and Express.....	“ Transportation.....
Miscellaneous.....	Miscellaneous.....
\$756,130 41	\$499,856 85
1,278,573 98	659,400 42
111,178 52	405,191 84
10,423 32	273,726 66
\$3,156,806 23	\$1,838,175 77

Balance—net earnings (41.78 per cent.), \$1,318,130.46; payments—interest on funded debt, \$975,000. Balance to profit and loss, \$343,130.46.

Abstract of operations for the years ending April 30, 1873 and 1876. The statements for years prior to 1873 are imperfect, and no statements have been made for the years between 1873 and 1876.

	1872-73.	1875-76.	Increase.	Decrease.	
Passengers Carried.....	256,621	254,435	.....	2,186	0.9 p. c.
Freight (Tons) Moved.....	307,998	373,649	65,651	.....	21.3 "
Passenger Traffic.....	\$831,722 79	\$756,130 41	.....	\$75,592 38	9.1 p. c.
Freight Traffic.....	2,343,749 37	2,278,573 98	.....	65,175 39	2.8 "
Mail and Express Service.....	100,335 16	111,178 52	\$843 36	.....	10.8 "
Minor Sources.....	11,010 50	10,433 32	.....	587 18	5.3 "
Gross Earnings.....	\$3,286,817 82	\$3,156,306 23	.....	\$130,511 59	4.0 p. c.
Operating Expenses.....	1,927,090 69	1,838,175 77	.....	88,914 92	6.8 "
Net Earnings.....	\$1,314,727 13	\$1,318,130 45	\$3,403 32	.....	0.3 p. c.

The following shows the mileage, earnings and net revenue for years prior to and including 1873 :

Years.	Miles.	Earnings.	Expenses.	Net Revenue.
1867.....	80	\$593,384 78	\$185,126 93	\$408,257 85
1868.....	106	576,051 06	234,238 08	341,812 98
1869.....	141	1,047,827 65	356,270 62	691,557 03
1870.....	150	1,538,410 00	653,363 71	885,046 29
1871.....	180½	2,311,337 06	1,155,640 00	1,155,697 06
1872.....	350	2,675,234 00	1,330,200 00	1,345,034 00
1873.....	505	3,286,817 82	1,972,090 69	1,314,727 63

The net revenue, after bond interest, has always been applied to construction and the increase of equipment.

Financial Statement, May 1, 1876.—Capital stock, \$800,000 ; and funded debt, \$12,336,000.

The constituent issues of the funded debt are described thus :

Classes of Bonds.	Date of Issue.	Interest.		Date of Maturity.	Amount of Bonds.		Annual Interest.
		Rate.	Payable.		Authorized.	Out-standing.	
1st Mort. Main Line.....	July 1, 1866.	p. c.	J. & J.	July 1, 1891.	\$6,896,000	\$6,227,000	\$435,800
1st " Western Division..	Dec. 20, 1870.	7	" "	" "	2,375,000	2,305,000	161,350
1st " Waco and N. Wtn.	July 1, 1873.	7	" "	July 1, 1903.	940,000	940,000	65,800
Consolidated Mort.....	Oct. 1, 1872.	8	A. & O.	Oct. 1, 1912.	4,784,000	2,864,000	229,120
" " W. & N.W.	May 1, 1875.	8	M. & N.	May 1, 1915.	470,000	.....	.....
Total Amount of Bonds and Annual Interest.....					\$15,465,000	\$12,336,000	\$892,160

Average interest, 7.23215 per centum.

The State subsidy in land granted to the company amounts to 16 sections of 640 acres, or 10,240 acres per mile of completed and equipped road. Of this land grant the consolidated mortgage covers 10 sections, or 6,400 acres per mile. The issue of bonds is limited to \$20,000 per mile. They are also a second mortgage on all the property and franchises of the company, and are further secured by a sinking fund of 2 per

cent. per annum. The proceeds of sales of the lands cannot be diverted to any other purpose until the bonds are fully paid off. *Trustees*—Shepherd Knapp and W. Walter Phelps, New York City.

Directors (elected May 7, 1877).—Charles Morgan, New York City; Charles A. Whitney and A. C. Hutchinson, New Orleans, La.; George Jordan, E. W. Cane, S. Richardson and A. Groesbeck, Houston, Texas; John J. Cisco, New York City; and Charles Fowler, Galveston, Texas.

CHARLES A. WHITNEY, *President*.....New Orleans, La.
George Jordan, *Vice-President*.....Houston, Texas.

Secretary.....A. S. Richardson. | *General Superintendent*.....A. H. Swanson.
Treasurer.....E. W. Cane. | *Chief Engineer*.....M. G. Howe.
Freight and Ticket Agent.....J. Waldo.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.
Fiscal Agency and Transfer Office.....No. 52 Wall street, New York City.

EAST LINE AND RED RIVER RAILROAD. (In Progress.)

Line of Road.—Jefferson, Tex., to Hickory Hill, Tex.....20 miles.
This road is now progressing to Dangerfield, 10 miles west of Hickory Hill. No special information in reply to our frequent requests.

PRINCIPAL OFFICE AND ADDRESS.....Jefferson, Marion Co., Texas.

EAST AND WEST TEXAS RAILROAD. (In Progress.)

Line of Road.—Houston, Tex., eastwardly in direction of Shreveport...50 miles.
The first 25 miles from Houston are graded, and some iron has been laid. It is expected to complete 50 miles by September 1, 1877. Two locomotives and several cars are on the ground. The narrow gauge has been adopted. Information sought, but not obtained.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Harris Co., Texas.

GALVESTON, BRAZOS AND COLORADO RAILROAD. (In Progress.)

Line of Road.—Galveston, Texas, to Colorado River.....150 miles.
This company completed their first track in September, 1876, extending from Galveston, Texas, west by south, 10 miles. It is of the 3-foot gauge.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

GULF, COLORADO AND SANTA FÉ RAILROAD. (In Progress.)

Line of Road.—Galveston, Tex., to Arcola, Tex.45 miles.

This road will ultimately be about 200 miles in length. Proposals are published for the construction of its extension to Belton and Comanche. The company claim a land grant of 16 sections to the mile.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

WACO, FAIRFIELD AND PALESTINE R. R. (Projected.)

Line of Road.—Waco, Tex., to Butler, Tex.90.5 miles.

Surveys completed. Estimated cost without equipment, \$542,600, or about \$6,000 per mile. Butler is on the International and Great Northern Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Texas.

POTOMAC, FREDERICKSBURG AND PIEDMONT R. R.

Line of Road.—Fredericksburg, Va., to Orange C. H., Va.38 miles.

This road, built by the Royal Land Company of Virginia, was opened, 38 miles, April 4, 1877. The object of its construction is to reach the anthracite coal-fields beyond the Blue Ridge and the Shenandoah Valley, a total distance of 116 miles, which the company propose to complete within the current year. In the main it occupies the line of the old Fredericksburg and Gordonsville. There is also a proposition to extend the line southeast from Fredericksburg, 70 miles, for which purpose sufficient local subscriptions have already been made. No official information in regard to this project could be obtained after frequent requests.

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Va.

OVERTON AND HENDERSON RAILROAD.

Line of Road.—Overton, Tex., to Henderson, Tex.11 miles.

This road has been completed, and connected at Overton with the International and Great Northern Railway. It has one locomotive. No official information obtained.

PRINCIPAL OFFICE AND ADDRESS.....Overton, Rusk Co., Texas.

TEXAS WESTERN RAILROAD. (In Progress.)

Line of Road.—Houston, Tex., to Pattison, Tex.....41 miles.
Narrow gauge. Rail, 50 lbs.

No official information. The line is progressing westward.

THOMAS W. HOUSE, *President*.....Houston, Texas.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Harris Co., Texas.

TEXAS TRANSPORTATION RAILROAD.

Line of Road.—Houston, Tex., to Clinton, Tex.....7½ miles.

This line was opened late in 1876. It is intended to be run in connection with improvements of Buffalo Bayou, which enable the New Orleans steamers to dock at Clinton.

THOMAS W. HOUSE, *President*.....Houston, Texas.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Harris Co., Texas.

NORTHEASTERN RAILROAD OF GEORGIA.

Line of Road.—Athens, Ga., to Lula, Ga.....39 miles.
Sidings and other tracks, 2 miles. Gauge, 3 feet. Rail, 35 lbs.

The road was opened in September, 1876. It connects the Athens Branch of the Georgia Railroad with the Atlanta and Charlotte Air-Line Railway at Lula.

A. K. CHILDS, *President*.....Athens, Ga.

Secretary and Treasurer....John Calvin Johnson. | *Superintendent*.....James M. Edwards.

PRINCIPAL OFFICE AND ADDRESS.....Athens, Clarke County, Ga.

SAN LUIS OBISPO AND SANTA MARIA VALLEY R. R.

Line of Road.—Avila, Cal., to San Luis Obispo, Cal.....10.33 miles.
Sidings and other tracks, 0.45 mile. Gauge, 3 feet. Rail, 30 lbs.

Completed in September, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; and freight, 11—total revenue cars, 15.

Financial Statement, December 31, 1876.—Capital stock paid up, \$81,000; and floating debt, \$62,515. Cost of road and equipment, \$140,718.

PRINCIPAL OFFICE AND ADDRESS.....San Luis Obispo, Cal.

SONOMA VALLEY PRISMOIDAL RAILWAY.

Line of Road.—Norfolk, Cal., to Sonoma, Cal.....7 miles.
This is an experimental road, with only one rail. It is in operation about three miles out from Norfolk.

No further information obtained.

PRINCIPAL OFFICE AND ADDRESS.....Sonoma, Cal.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS R. R.

Line of Road.—Kansas City, Mo., to Council Bluffs, Ia.....199.31 miles.
Branches and leased lines, named below..... 75.20 "

Total length of line owned, leased and operated.....274.51 miles.
Sidings and other tracks, 32.12 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was organized August 1, 1868, by the consolidation of the Council Bluffs and St. Joseph and the St. Joseph and Council Bluffs R. R. Cos., under the latter title; and on the 1st of April, 1870, was reorganized with its present title, by the consolidation therewith of the Missouri Valley R. R. Co. The St. J. and C. B. R. R. was opened in August, 1868, and the entire line opened early in 1869. There is a branch from Amazonia, Mo., to Hopkins, on the Iowa State Line, 50.20 miles, where it connects with a branch of the C., B. and Q. R.R. The St. Joseph and Topeka R. R., from St. Joseph, Mo., to Atchison, Kan., 25 miles, is operated under lease.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 18; baggage, mail and express, 11; way, 12; and freight (flat, 164; grain, 150; combination, 325; stock, 22), 661; wrecking, 2; pay, 1—total, 705. Also, 83 road cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 338,584; freight, 260,647; other, 203,654—total, 802,885 miles. Passengers carried, 205,250; carried one mile, 11,460,005. Freight moved, 412,336 tons; moved one mile, 33,338,212 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$424,869 19	For Maintenance of Way.....	\$260,152 45
" Freight.....	717,457 40	" Rolling Stock.....	124,098 57
" Mail.....	37,982 67	" Transportation.....	412,130 41
Miscellaneous.....	61,020 01	Miscellaneous.....	31,328 31
	\$1,241,329 27		\$827,704 74

Balance—net, \$413,624.53—less taxes, \$55,000; rentals, \$25,413.08—leaves net available, \$333,211.45. Payments—shown in income account. There was also expended in construction and equipment, \$221,989.34.

The company defaulted on the interest due August 1, 1873, except upon the portion covered by the mortgage of the Council Bluffs and St. Joseph Railroad. Arrangements have been completed for a reorganization of the company's securities, by which foreclosure proceedings are avoided.

General Balance, December 31, 1876.

Construction.....	\$9,364,135 45	Capital Stock.....	\$2,739,413 66
Equipment.....	1,238,419 01	Funded Debt.....	6,909,000 00
Materials.....	41,973 58	Three Year Notes.....	305,000 00
Sundry Duces.....	294,896 68	Ten Year Notes.....	639,220 00
Miscellaneous Accounts.....	101,748 23	Floating Debt.....	236,311 24
Cash on Hand.....	3,894 15	Unpaid Coupons, etc.....	297,240 02
Interest in Suspense.....	109,830 00	Land Account.....	34,457 37
Balance Income Account.....	182,512 09	Notes and Acceptances, etc.....	126,766 89
	\$11,337,409 18		\$11,337,409 18

Directors (elected 1876).—Nathaniel Thayer, Sidney Bartlett, H. H. Hunnewell, Wm. F. Weld, Chas. Merriam and John A. Burnham, Boston, Mass.; Pickering Clark, New York; John G. Richardson, Brockville, Ontario, Can.; Geo. H. Nettleton, Kansas City, Mo.

NATHANIEL THAYER, *President*..... Boston, Mass.

<i>Gen. Manager</i> —Geo. H. Nettleton... Boston, Mass.	<i>Gen. Pass. Agt.</i> —A. C. Dawes.... St. Joseph, Mo.
<i>Gen. Supt.</i> —J. F. Barnard..... " "	<i>Gen. Frt. & Tkt. Agt.</i> —Geo. Olds... " "
<i>Treas. and Sec.</i> —Charles Merriam.. " "	<i>Gen. Bag. Agt.</i> —Henry Starring.... Chicago, Ill.
<i>Asst. Treas.</i> —J. S. Ford..... " "	<i>Gen. Agt.</i> —Geo. L. Bradbury.... Council Bluffs, Ia.
<i>Auditor</i> —J. H. Pickering..... St. Joseph, Mo.	<i>Mast. Mech.</i> —H. L. Cooper..... St. Joseph, Mo.
<i>Asst. Supt.</i> —D. H. Winton..... " "	<i>Transfer Agt.</i> —J. H. Blake..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... St. Joseph, Mo.

Transfer Office..... Sears' Building, Boston, Mass.

ST. JOSEPH AND TOPEKA RAILROAD.

Line of Road.—St. Joseph, Mo., to Atchison, Kan.....25 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is leased to and operated by the K. C., St. J. and C. B. R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.
Lease rent, \$25,413.08.

Financial Statement.—None furnished.

Officers.—Same as K. C., St. J. and C. B. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS..... St. Joseph, Mo.

ATCHISON AND NEBRASKA RAILROAD.

Line of Road.—Atchison, Kan., to Lincoln, Neb.....148.89 miles.
Sidings, etc., 9.66 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized in 1870, and the road opened in 1872.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 95; stock, 16; flat, 55; combination, 90), 256—total revenue cars, 265. Also, 4 way cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 100,296; freight, 143,355; other, 65,845—total, 309,496 miles. Passengers carried, 40,884; carried one mile, 2,844,979. Freight moved, 136,647 tons; moved one mile, 14,700,022 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$89,905 68	For Maintenance of Way.....	\$128,002 37
“ Freight.....	301,678 47	“ Rolling Stock.....	35,989 02
“ Other Sources.....	18,641 41	“ Transportation, etc.....	153,067 80
	<u>\$410,225 56</u>		<u>\$317,059 19</u>

Balance—net earnings, \$93,166.37. Payments—taxes, \$32,197.50; construction, \$11,126.16; equipment, \$2,695.16—total payments, \$46,018.82. The amount of unpaid coupons for the year was \$300,000, and the total unpaid coupon account is stated at \$1,050,000.

Abstract of operations for four years :

Years.	Miles R. R.	Passengers.	Mileage.	Tons Freight.	Mileage.	Gross Earnings.	Net Earnings.
1873.....	143					\$372,665 07	\$127,382 43
1874.....	148	42,163	1,656,913	114,816	10,445,014	353,204 86	129,741 35
1875.....	148	26,968	1,058,494	76,476	7,627,033	270,955 10	51,227 47
1876.....	148	40,884	2,844,979	136,647	14,700,922	410,225 56	93,166 37

Net Income Account, year ending December 31, 1876.

Earnings.....	\$410,225 56	Interest Account.....	\$291,322 25
Operating Expenses.....	317,059 19—\$93,166 37	D., L. and L. M. R. R. Co.....	58,000 00
Unpaid Coupons.....	300,000 00	Bills Payable, etc.....	56,481 11
County Bonds Sold.....	71,000 00	Construction, etc.....	13,421 32
Miscellaneous.....	14,197 87	Miscellaneous.....	59,139 56
	<u>\$478,364 24</u>		<u>\$478,364 24</u>

General Balance, December 31, 1876.

Construction and Equipment.....	\$2,960,033 06	Funded Debt.....	\$3,750,000 00
Supplies and Dues.....	37,775 67	Unpaid Coupons.....	1,050,000 00
County Bonds.....	163,000 00	Suspense Account.....	1,000 00
Profit and Loss and Cash.....	1,663,960 79	Unpaid Vouchers.....	26,774 52
	<u>\$4,827,774 52</u>		<u>\$4,827,774 52</u>

No capital stock appears to have been issued. The amount paid in purchase of the old road was \$168,912.28.

The funded debt is \$3,750,000, consisting of 1st mortgage 8 per cent. bonds, maturing Sept. 1, 1896. It requires \$300,000 to meet the annual interest on these bonds.

Directors (elected March, 1877).—Nathaniel Thayer, John A. Burnham, H. H. Hunnewell, William F. Weld, Thomas P. Beal, George Putnam, Jr., Charles L. Young, Nathaniel Thayer, Jr., and Charles Merriam, Boston, Mass.; John A. Stewart, New York City; and James F. Joy, Detroit, Mich.

NATHANIEL THAYER, *President*..... Boston, Mass.

Treas. and Sec.—Charles Merriam.. Boston, Mass. | *Gen. Supt.*—L. W. Towne..... St. Joseph, Mo.
General Manager—G. H. Nettleton.. Kansas City. | *Gen. Tkt. & Frt. Agt.*—Geo. Olds.. “

PRINCIPAL OFFICE AND ADDRESS.....Sears' Building, Boston, Mass.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD.

Line of Road.—Kansas City, Mo., to Baxter Springs, Kansas.....161 miles. Sidings, etc., 16.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized October 20, 1868, and the road opened May 2, 1870. The Fort Scott, South Eastern and Memphis R. R. is also operated by it.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 12; baggage, mail and express, 7; freight (box, 243; platform, 14; and coal, 401), 658—total revenue cars, 677. Also, 8 caboose and 1 pay car.

Operations for the year ending December 31, 1876.—Trains run—passenger, 159,687; freight, 280,892; other, 174,020—total, 614,599 miles. Passengers carried, 91,131; carried one mile, 4,589,110. Freight moved, 445,963; moved one mile, 30,567,648 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$207,822 24	Operating Expenses	\$477,866 03
“ Freight	623,406 43	Taxes	52,112 49
“ Mail and Express	31,226 12	Construction	89,697 56
Miscellaneous	39,639 25	Equipment, etc	80,691 99
	<u>\$902,094 04</u>		<u>\$700,368 66</u>

Balance—surplus earnings for year, \$201,725.38. Add net receipts from land department, \$126,198.12; county bond coupons, \$23,919.70, gives as net revenue on all accounts, \$351,843.20. Disposition of net revenue shown in income account.

Abstract of operations, etc., for seven years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1870.....	161	69,542	5,253,641	160,559	15,306,286	\$1,199,220 58	\$741,998 40
1871.....	161	.....	.....	.....	.....	683,882 35	258,901 79
1872.....	161	116,062	5,076,281	.....	.....	681,910 98	256,729 24
1873.....	161	.....	.....	.....	20,741,469	707,982 38	291,778 47
1874.....	161	107,413	4,181,056	257,399	20,656,536	693,399 71	345,293 40
1875.....	161	82,464	3,953,320	292,469	23,054,779	677,843 22	274,217 08
1876.....	161	91,131	4,589,110	445,968	30,567,648	902,094 04	424,227 42

Net Income Account, year ending December 31, 1876.

<i>Receipts.</i>		<i>Payments.</i>	
Gross Earnings	\$902,094 04	Operating Expenses, Taxes, etc	\$557,475 90
Coupons, 1st and 2d Mortgage Bonds	445,600 00	Interest on Bonds	698,480 66
Trustees Sinking Fund, etc	143,915 38	Bills and Notes Payable	130,025 00
Bills Receivable	83,391 98	Equipment	53,195 20
Miscellaneous Accounts	33,189 24	Miscellaneous Accounts	126,853 05
		Balances Due	42,160 83
	<u>\$1,608,190 64</u>		<u>\$1,608,190 64</u>

General Balance, December 31, 1876.

Construction	\$4,190,861 11	Funded Debt.....	\$6,947,000 00
Equipment.....	940,170 03	Bills Payable.....	92,558 00
Real Estate and Lands.....	1,052,757 80	Coupon Notes.....	2,200 00
Profit and Loss.....	2,215,058 37	1st Mortgage Coupons.....	1,002,450 00
Supplies.....	77,128 56	2d " ".....	681,600 00
Bills Receivable.....	184,196 34	Traffic Contract.....	1,232 16
Cash and Bonds.....	78,862 28	Balance Due.....	11,994 33
	\$8,739,034 49		\$8,739,034 49

Statement of funded debt in detail, December 31, 1876:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Jan. 1, 1869.	10	Jan. and July.	1899.	\$5,000,000	\$5,000,000
2d	Apr. 15, 1870.	10	Ap.15 & Oc.15.	1890.	1,947,000	1,947,000
Coupon Notes.....	Jan. 1, 1874.	..	.....	Jan. 1, 1876.	124,225	2,200

The coupon notes were issued in half payment of coupons of 1st mortgage bonds, due January 1, 1874.

All the net revenues of the road from January 1, 1877, are to be placed in the hands of trustees of the 1st mortgage bonds and a dividend paid to holders of the same on the 1st of July, which the company estimate as a half coupon.

Land Department.—This company received a grant of land from the United States, under Act of July 25, 1866, the total estimated quantity of which, between the assigned limits, is 2,350,000 acres, and of which 23,849.52 acres had been certified to the company up to June 30, 1876. There was also a grant from the State of 125,000 acres, and by purchase of neutral lands, 639,467 acres. Total amount, 778,316 acres. Of these there have been sold the entire 125,000 acres of State lands at an average price of \$2.27 per acre, and other lands as shown below.

Total sales to January 1, 1876:

	Acres.	Average Price.	Amount of Sales.
Sold as per Report of 1875.....	370,622.98	\$5 25	\$1,948,492 32
Less, Cancelled 1875.....	25,773.40	7 28	187,602 38
Sales U. S. Lands, 1875.....	344,849.58	.....	\$1,760,889 94
Sales Neutral Lands, 1875.....	107.22	\$4 23	453 21
	59,324.37	6 59	391,175 12
	404,281.17	\$5 32	\$2,152,518 27
Town Lots.....	974.00	\$80 60	\$78,493 19

The cash receipts for the year 1876 were \$208,985.47; out of which were paid taxes amounting to \$70,320.83—leaving balance of \$138,664.64. The total cash receipts of the land department to January 1, 1877, were \$963,026.35, out of which were paid as taxes, \$392,580.77—leaving as net result \$570,445.58. There remained unsold, December 31, 1876, of neutral land 326,344.89 acres, and of U. S. lands 20,001.27.

Directors (elected May 2, 1877).—Nathaniel Thayer, J. N. A. Griswold, William F. Weld, H. H. Hunnewell, Charles Merriam, John A. Burnham, F. Gordon Dexter and Sidney Bartlett, Boston, Mass.; Ira Harris, W. A. Harris, Kansas City, Mo.; B. P. McDonald, Fort Scott, Kansas.

H. H. HUNNEWELL, *President*.....Boston, Mass.

<i>Sec. and Treas.</i> —Charles Merriam...Boston, Mass.	<i>Train Master</i> —J. L. Barnes....Kansas City, Mo.
<i>Gen. Manager</i> —G. H. Nettleton..Kansas City, Mo.	<i>Freight Agent</i> —J. N. Watkins... “ “
<i>Superintendent</i> —B. S. Henning.. “ “	<i>Ticket Agent</i> —J. E. Lockwood... “ “
<i>Cashier</i> —C. H. Prescott .. “ “	<i>Land Commts.</i> —John A. Clark.. “ “
<i>Master Mechanic</i> —J. S. McCrum. “ “	<i>Fuch. Agent</i> —A. H. Campbell... “ “

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
 Fiscal and Transfer Agency.....Sears' Building, Boston, Mass.

UNION PACIFIC RAILROAD (CENTRAL BRANCH).

Line of Road.—Atchison, Kansas, to Waterville, Kansas.....100 miles.
 Sidings, etc., 15 miles. Gauge, 4 feet 8½ inches. Rail, 63 lbs.

This company was chartered as the Atchison and Pike's Peak R. R. Co.

It was intended to extend to a junction with the Union Pacific Railroad on the 100th meridian, or near Fort Kearney, about 250 miles from present terminus. This road was one of the branches provided for in the Act incorporating the Union Pacific Railroad.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 3; freight—box, 25; stock, 17; platform, 64; coal, 16—total, 131 cars.

Operations.—Not reported. The company refuses to furnish any information. By the report of the Secretary of the Interior, it appears that the gross earnings for year ending June 30, 1876, were \$114,414.12; operating expenses, \$131,500.67.

Financial Statement.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. bonds, dated May 1, 1865, \$1,600,000. The company received a Government subsidy of \$16,000 per mile, which is a second lien on the road. The cost of the road was \$3,763,708; unpaid interest, \$148,739.94.

Directors.—S. C. Pomeroy, Washington, D. C.; B. F. Stringfellow, W. F. Downs, Atchison, Kan.; W. C. Wetmore, J. A. Stewart, O. H. Palmer, Henry Day, C. S. Parsons, A. S. Barnes, New York; E. B. Phillips, Chicago; E. H. Nichols, Geo. S. Hale, R. M. Pomeroy, Boston, Mass.

R. M. POMEROY, *President*.....Boston, Mass.

<i>Supt. & Land Com.</i> —W. F. Downs..Atchison, Kan.	<i>Secretary</i> —T. M. Sother.....New York City.
	<i>Treasurer</i> —E. H. Nichols.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Atchison, Kan.

WYANDOTTE, KANSAS CITY AND NORTHWESTERN RAILWAY.

Line of Road.—Kansas City, Mo., to Lexington, Mo.....42 miles.
 Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in the autumn of 1876. No report of its operations or financial condition is furnished.

PRESTON ROBERTS, *President and Gen. Manager.*—Independence, Mo.

Financial Agent—J. Willets.....New York City. | *Treasurer*—D. Willets.....New York City.
Supt.—G. W. Vaughan.....Independence, Mo. | *Auditor*—D. McCoy.....Independence, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Independence, Mo.

LEAVENWORTH, LAWRENCE AND GALVESTON R. R.

Line of Road.—Lawrence, Kan., to State Line.....144.16 miles.
Branch line: Stock Yards, Kan., to Parker, Kan..... 1.80 “

Total length of main line and branch lines in operation145.96 miles.

Used in operations: { Southern Kansas R. R. (Cherryvale to Independence). 9.70
Mo., Ft. Scott and Gulf R. R. (Olathe to Kan. City)...21.00
Kan. City and Santa Fé R. R. (Ottawa to Olathe)....31.91—62.61 “

Total length of line operated by company.....208.57 miles.
Sidings and other tracks, 9.2 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

The company have taken a perpetual lease of the Southern Kansas Railroad, paying the interest on its bonds and setting aside 40 per cent. of the gross earnings accruing from business over that road for the purchase of its bonds.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 14; baggage, mail and express, 9; freight (box and cattle, 165; platform and coal, 90), 255—total revenue cars, 278. Also, 7 service cars.

Operations for year ending April 30, 1876.—The company furnishes no information as to its operations. The latest report, for the year ending April 30, 1873, showed gross earnings, \$479,756.21; operating expenses, \$355,206.33; taxes, \$37,831.39; balance—net, \$86,668.49.

The amount required to meet interest on the Southern Kansas R. R. is \$12,800; and of the Kansas City and Santa Fé, \$57,600—total, \$70,400, for interest on leased or operated lines.

In 1874 the road was placed in the hands of a Receiver, and no statement of its operations since that time is furnished.

Abstract of operations for five years:

Fiscal Years.	Miles R. R.	Passengers.		Freight.		Earnings.		Dividends.	
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	Amount.	p. c.
1868-69...	53.0	.....	.....	.....	.....	\$96,000 00	\$36,000 00	.....	.....
1869-70...	141.0	52,985	2,649,250	57,122	2,856,000	316,115 20	85,418 30	.....	.....
1870-71...	145.2	106,010	5,365,383	84,945	8,049,839	591,210 46	147,099 39	.....	.....
1871-72...	146.0	.....	5,425,997	84,945	8,086,258	593,992 87	198,313 95	.....	.....
1872-73...	146.0	.....	.....	.....	.....	479,756 21	86,668 49	.....	.....

No general balance sheet is furnished. The last issue is as follows :

General Balance, April 30, 1872.

Construction, Main and Leased Lines.....	\$5,378,151 05	Capital Stock.....	\$5,000,000 00
Equipment.....	604,364 36	Funded Debt.....	5,880,000 00
Sinking Fund.....	494,272 38	Construction Account.....	322,735 28
Land Account.....	3,716,387 98	Sinking Fund, Southern Kansas R. R.	15,423 13
Bonds.....	1,349,400 00	Unpaid Vouchers.....	176,363 42
Cash and Balances.....	125,119 21	Balance.....	273,173 15
	<u>\$11,667,694 98</u>		<u>\$11,667,694 98</u>

The funded debt consists of 1st mortgage bonds dated July 1, 1869, bearing 10 per cent. interest, payable semi-annually, January and July, and maturing January 1, 1899. Amount, \$5,000,000. The bonds of the Kansas City and Santa Fé Railroad Company, \$720,000, and of the Southern Kansas Railroad Company, \$160,000, bear interest at the rate of 8 per cent. per annum. The amount of lands reported as belonging to the company and unsold to April 30, 1873, is 426,083.54 acres. The deferred payments on lands sold were \$425,555.63, and the company hold \$50,000 in county bonds. The quantity of land certified to the company to June 30, 1874, according to the Land Office report, was 245,201.22 acres.

It will be seen from the above that the company was unable to meet the interest on its funded debt.

Abstract of general balances for five years :

Fiscal Years.	Miles of Track.	Equipment.		Liabilities.			Railroad and Equipments.	Other Property and Assets.
		Engines.	Cars.	Stock.	Bonds.	Debts.		
1868-69.....	56.0	10	108	\$2,000,000	\$2,000,000	.....	\$1,425,000 00	\$425,000 00
1869-70.....	152.0	16	268	4,000,000	4,000,000	.....	3,737,561 55	1,811,535 05
1870-71.....	154.4	20	274	5,720,000	5,720,000	\$30,000 00	5,704,084 32	1,644,255 39
1871-72.....	155.2	20	278	5,000,000	5,880,000	514,521 82	5,982,515 41	1,978,791 29
1872-73.....	155.2	20	278	5,000,000	5,880,000	.....	.....	.....

Directors (elected June, 1873).—Nathaniel Thayer, William F. Weld and Horatio H. Hunnewell, Boston, Mass.; James M. Walker and Clarence J. Peck, Chicago, Ill.; John W. Brooks, J. N. Dennison, Charles Merriam, Sidney Bartlett and James H. Blake, Boston, Mass.; James F. Joy, Detroit, Mich.; William Sturgis, Chicago, Ill.; and John A. Burnham, Boston, Mass.

H. H. HUNNEWELL, *President*.....Boston, Mass.

B. S. Henning, *Receiver and Superintendent*.....Kansas City, Mo.

Gen. Manager—G. H. Nettleton.. Kansas City, Mo. | *Gen. Tkt. Agt.*—J. E. Lockwood.. Kansas City, Mo.
Sec. and Treas.—Chas. Merriam.... Boston, Mass. | *Gen. Frt. Agt.*—J. N. Watkins.. " "
Auditor—C. H. Prescott..... Kansas City, Mo. | *Pur. Agent*—A. H. Campbell..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office.....26 Sears' Building, Boston.

KANSAS CITY AND SANTA FÉ RAILROAD.

Line of Road.—Olathe, Kan., to Ottawa, Kan.....31.9 miles.
Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Leased in perpetuity to Leavenworth, Lawrence and Galveston Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations, etc.—Included in lessees' account. Interest and dividends same as paid by lessees on own stock and bonds.

Financial Statement (included in accounts of L., L. and G. R. R. Co.)—Capital stock, \$720,000; and funded debt, \$720,000—total stock and bonds, \$1,440,000.

The 1st mortgage 10 per cent. bonds of the company are dated May 1, 1871, interest payable semi-annually, May and November, and principal May 1, 1900. Amount authorized, \$2,000,000; issued and sold, \$720,000.

Directors and Officers.—Same as L., L. and G. R. R. Company.

PRINCIPAL OFFICE AND ADDRESS....Massachusetts street, Lawrence, Kan.

Fiscal and Transfer Agency.....26 Sears' Building, Boston, Mass.

OHIO CENTRAL RAILWAY. (In Progress.)

Line of Road.—Pomeroy, O., to Toledo, O.....235.0 miles.
In operation: New Lexington to Moxahala, O..... 7.3 "
Sidings, etc., 0.50 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was formerly the Atlantic and Lake Erie R. R. Co., reorganized in 1876 under above title.

The road is in progress between Toledo and Bucyrus, on the Pittsburgh, Fort Wayne and Chicago Railroad. The road bed is graded for 128 miles.

No report received of rolling stock or operations. This road is in the hands of the construction company.

Financial Statement, June 30, 1876:

<i>Assets.</i>		<i>Liabilities.</i>	
Grading and Masonry.....	\$1,355,066 80	Capital Stock paid in.....	\$1,123,430 13
Equipment.....	17,000 00	Funded Debt.....	44,600 10
Cash and Dues.....	19,931 18	Floating Debt.....	224,967 86
	\$1,391,997 98		\$1,391,997 98

THOMAS EWING, *President*.....Lancaster, O.

Treasurer—W. C. Jones.....Lancaster, O. | *Vice-President*—F. O. Marsh.....Granville, O.

PRINCIPAL OFFICE AND ADDRESS....Lancaster, O.

PARKER AND KARNS CITY RAILROAD.

Line of Road.—Parker Junction, Pa., to Karns City, Pa.....10.5 miles.
Sidings and other tracks, 1.10 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 10; truck, 36), 46—total revenue cars, 53.

Operations for year ending December 31, 1875.—Trains run—passenger, 38,000; freight, 36,000—total, 74,000 miles. Passengers carried, 116,000. Freight moved, 18,816 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$63,407 96	For Maintenance of Way.....	\$7,597 31
“ Freight.....	34,391 33	“ Rolling Stock.....	6,599 92
Miscellaneous.....	4,533 63	“ Transportation, etc.....	35,472 10
	\$102,332 92		\$49,669 33

Balance—net earnings, \$52,662.59. Payments from net earnings—interest on bonds, \$4,410 (gold); miscellaneous, \$11,492.14—total payments, \$15,902.14. Balance, \$36,760.35, applied to debt.

Financial Statement, January 1, 1876.—Capital stock, \$150,000; funded debt, 1st mortgage 7 per cent. gold bonds, due October 1, 1878, \$63,000; and floating debt, \$53,207—total stock, bonds and debt, \$266,207. Per contra: Cost of road and equipment to date, \$280,652.15.

No later information furnished during the year 1876. An extension of this road was built, under the name of the Karns City and Butler R. R., running from Karns City to Butler, 15 miles. No report is given of its operations or financial condition.

S. D. KARNs, *President*.....Parker, Pa.

Sec., Treas. and Supt......W. C. Mobley. | *Auditor*.....T. F. Lobangh.

PRINCIPAL OFFICE AND ADDRESS.....Parker City, Pa.

BUFFALO VALLEY RAILROAD.

Line of Road.—Berlin, Pa., to Garrett, Pa.....8.12 miles.
Sidings, 0.06 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

This road is a branch of the Pittsburgh and Connellsville R. R. No previous report has been made of it, and it was probably completed in 1875.

Rolling Stock.—Locomotive engines, 1; cars, 1.

Operations for year ending December 31, 1876.—Trains run, 10,173 miles. Passengers carried, 3,051; carried one mile, 22,387. Freight moved, 2,997 tons. Gross earnings, \$3,033.35; operating expenses, \$2,534.98; net earnings, \$498.37. Payments not reported.

Financial Statement, December 31, 1876.—Capital stock, \$46,052.33; funded debt, \$58,500; floating debt, \$10,500—total stock, bonds and debt, \$115,052.33. Per contra: Cost of construction and equipment, \$84,818. The funded debt consists of 1st mortgage bonds, payable in 1902.

EDWARD KIMMEL, *President*.....Berlin, Pa.

Secretary—E. J. Meyers.....Berlin, Pa. | *Treasurer*—J. O. Stoner.....Berlin, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Pa.

SCIOTO VALLEY RAILROAD.

Line of Road.—Columbus, O., to Chillicothe, O. 49.7 miles.
Sidings, etc., 1.74 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This road was brought into operation in 1876.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1876.—Not reported.

Financial Statement, June 30, 1876.—Capital stock (authorized), \$2,000,000 ; paid in, \$510,100 ; funded debt, \$680,000 ; floating debt, \$85,596.69—total stock, bonds and debt, \$1,275,696.69. Per contra : Cost of construction, \$1,245,696.69 ; equipment, \$30,000.

E. T. MITHOFF, *President*. Columbus, O.

Superintendent—J. B. Peters. . . . Columbus, O. | *Auditor*—J. R. Fitch. Columbus, O.
Secretary—C. O. Hunter. " " | *Treasurer*—F. C. Sessions. " "

PRINCIPAL OFFICE AND ADDRESS. Columbus, O.

LAKE VIEW AND COLLAMER RAILROAD.

Line of Road.—Cleveland, O., to Euclid, O. 7.25 miles.
Sidings, 0.40 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; other, 6—total, 8.

Operations for year ending June 30, 1876.—Trains run, 25,499 miles. Passengers carried, 47,235. Total earnings, \$6,570.79 ; operating expenses, \$8,070.79.

Financial Statement, June 30, 1876.—Capital stock (authorized), \$250,000 ; paid in, \$68,850 ; funded debt, \$28,000 ; floating debt, \$28,058.28—total stock, bonds and debt, \$114,908.28. Per contra : Cost of construction, etc., \$123,223.54.

WILLIAM WEST, *President*. Collamer, O.

Secretary—H. Avery. Euclid, O. | *Superintendent*—L. W. Tatum. Collamer, O.

PRINCIPAL OFFICE AND ADDRESS. Collamer, O.

WALLA WALLA AND COLUMBIA RIVER RAILROAD.

Line of Road.—Walla Walla, W. T., to Wallula, W. T. 32 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 25 lbs.

Chartered December 19, 1868. Opened November 1, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1 ; freight—box, 10 ; platform, 16—total cars, 27. Also, 2 service cars.

Operations for year ending December 31, 1876.—Passengers carried, 2,645. Freight moved, 19,297 tons.

Earnings for two months of 1875—from passengers, \$4,513.75 ; from freight, \$32,808.65—total, \$36,322.38. Operating expenses not reported. The earnings were used in construction.

All information as to earnings, etc., for 1876 refused.

Financial Statement, January 1, 1876.—Capital stock paid in, \$115,650; other liabilities, \$171,268.73. Per contra: Cost of road and equipment, \$323,715.82.

No later information furnished.

Trustees (elected January 11, 1876).—D. S. Baker, W. O. Green, C. Moore, J. F. Boyer and E. F. Baker, Walla Walla, W. T.

D. S. BAKER, *President and Superintendent*. Walla Walla, W. T.

Secretary—C. Moore. Walla Walla, W. T. | *Treasurer*—W. Stephens. Walla Walla, W. T.

PRINCIPAL OFFICE AND ADDRESS. Walla Walla, W. T.

CONSOLIDATION COAL (Md.) COMPANY.

This company is the owner of 8,000 acres of the great vein coal lands of the Cumberland basin, and of the following lines of railroad:

Cumberland and Pennsylvania R. R. and branches to mines. 38 miles.
Eckhart or Cumberland Division. 14 “
Branch to Pennsylvania State Line. 3 “

Total length of road owned and operated. 55 miles.
The greater portion of which is laid with steel rails.

The operations of the coal and railroad company are here reported together, and are as follows for the year ending December 31, 1876:

The tonnage of the Cumberland and Pennsylvania R. R. was 1,514,563, and of the Eckhart or Cumberland Division was 204,290, making a total of 1,718,853 tons.

Gross earnings, from R. R., mines, etc., \$1,924,255.69; operating expenses (excluding interest and sinking fund, \$267,524.43), \$1,416,156.23; balance, net earnings, \$508,099.46. Payments from net earnings: For interest on funded debt, \$182,254.03; sinking fund, \$85,270.40—total balance to credit, \$240,575.03; surplus from 1875, \$252,130.77—total applicable to dividend, \$492,705.80; dividend, \$256,250; leaving a surplus of \$236,455.80.

The coal mined amounted to 356,817 tons.

The following table shows the product of the whole Cumberland coal field, and of the mines of the Consolidation Coal Company, for nine years:

Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.	
			Whole Product.	Consolidation Co.
1868.	1,330,443	183,477	.....	.....
1869.	1,882,669	256,790	552,226	73,313
1870.	1,717,075	383,707	*165,594	126,917
1871.	2,345,153	505,527	628,078	221,820
1872.	2,355,471	504,132	10,318	*1,385
1873.	2,674,101	548,484	318,630	44,352
1874.	2,410,895	467,451	*263,206	*81,033
1875.	2,342,773	448,923	*68,122	*19,528
1876.	1,835,081	356,817	*507,692	*92,106

* Decrease.

Financial Statement, December '31, 1876.—Capital stock not stated. Funded debt, \$2,890,500. Cash assets, \$100,000. During the year \$92,000 of funded debt has been paid.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Author-ized.	Out-standing.
Consol. 1st Mort. S'k'g F'd (conv. at par)	Dec. 31, 1864.	7	J. and J.	Jan. 1, 1885.	\$650,000	\$423,000
C. C. and Iron 1st Mort. Sinking Fund..	Nov. 22, 1852.	6	" "	Jan. 1, 1879.	357,000	47,000
" " 2d Mortgage.....	Jan. 15, 1869.	6	F. and A.	Feb. 1, 1879.	500,000	498,000
Wright Farm Mortgage.....	.....	6	.....	1890.	.....	135,000
Convertible Mortgage.....	1872.	6	.....	.....	1,250,000	363,000
Cumb. and Penn. R. R. 1st Mortgage....	.....	6	.....	1891.	.....	803,500
" " 2d ".....	.....	6	.....	1888.	.....	621,000
Total amount of Bonds outstanding at date.....						\$2,890,500

The sinking fund (C. C. and Iron 1st mort.) provides for retiring, yearly to 1874, \$30,000 ; from 1874 to 1878, \$40,000 ; and in 1879, \$57,000.

Directors (elected February 21, 1877).—Wm. Whitewright, D. W. Bishop, G. B. Warren, Jr., New York City ; R. Garrett, W. F. Burns, Galloway Cheston, W. F. Frick, Wm. Donnell, D. F. Miller, John Gregg, Baltimore, Md.

CHARLES T. MAYER, *President*.....Baltimore, Md.

2d Vice-Pres.—Jas. A. Millholland...Cumberland. | *Master Mech.*—J. F. Van Horn.....Mt. Savage.
Sec. and Treas.—H. C. Hicks...New York. | *Gen. Ft. Agent*—H. J. Kenah....."
General Superintendent—J. B. Thomas.....Mt. Savage.

PRINCIPAL OFFICE AND ADDRESS.....Cumberland, Md.

Fiscal and Transfer Office.....71 Broadway (cor. Rector st.), New York City.

SPRING BROOK RAILROAD.

Line of Road.—Moosic, Pa., to Spring Brook, Pa.....8.50 miles.
 Sidings, 0.25 mile. Gauge, 4 feet 3 inches. Rail, 16 and 25 lbs.

Rolling Stock.—Locomotive engines, 1. Freight cars, 18.

Operations for year ending December 31, 1875. Trains run, 4,700 miles. Freight moved—lumber, 12,000 tons. Earnings not reported. Operating expenses, \$3,700.

Financial Statement, January 1, 1876.—Capital stock, \$37,800 ; funded debt (seven per cent. bonds), \$15,000 ; and floating debt, \$6,500—total stock and debt, \$59,300. Per contra : Cost of construction to date, \$61,300.

No later report furnished.

CHARLES PUGH, *President*.....Pittston, Pa.

Secretary—C. S. Stark.....Pittston, Pa. | *Treasurer*—Lewis C. Hessler.....Moosic, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Moosic, Pa.

DENVER AND RIO GRANDE RAILWAY. (In Progress.)

Line of Road.—Denver City, Col., to El Paso, Texas.....850 miles.
 In operation : Denver City, Col., to El Moro and La Veta, Col.....233 “
 Branch : Pueblo, Col., to Cañon City and Coal Mines..... 43 “
 Sidings and other tracks, 10.5 miles. Gauge, 3 feet. Rail, 30 and 36 lbs.

Opened to Pueblo, June, 1872. The branch to Cañon Coal Mines was opened October 16, 1872. From Pueblo to El Moro and La Veta the road was opened in 1876. Since the close of the year the line is being extended 35 miles to Fort Garland, and 22 miles were brought into operation by June 1, 1877.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 15; baggage, mail and express, 6; freight (box, 124; platform, 278; stock, 25; other, 4), 431—total revenue cars, 452. Also 67 working cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 160,671; freight, 267,559; other, 163,696—total, 591,976 miles. Passengers carried (Denver to Pueblo), 27,824; carried one mile, 2,118,434. Freight moved, 78,794 tons; moved one mile, 6,993,308 tons. On all lines—passengers, 39,538; one mile, 2,736,102; freight, 102,802; one mile, 9,681,284 tons.

<i>Earnings.</i>	(Main line only, 120 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$137,496 30	For Maintenance of Way.....	\$87,570 51
“ Freight.....	235,272 30	“ Rolling Stock and Motive Power...	8,684 01
“ Mails, Express, etc.....	16,071 68	“ Transportation, etc.....	130,968 01
	\$388,846 28		\$227,240 43

Balance—net earnings, \$161,599.75. Payments—taxes and insurance, \$8,356.23. Net available, \$153,243.47.

Interest on outstanding bonds for this division, \$158,700.

The line south of Pueblo was under construction during the year and no report is made of its earnings.

Financial Statement, December 31, 1876.—Capital stock, \$7,000,000; funded debt, \$6,140,500.

Statement of funded debt in detail :

Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Issued.	Out-standing.
Main Line, 1st Mortgage..	1871.	p. c. 7 g.	May and Nov.	Nov. 1, 1900.	\$5,100,500	\$5,100,500
Cañon City Br., 1st Mortgage... . .	1872.	7 “	“ “	May 1, 1902.	1,040,000	1,040,000

The outstanding bonds are apportioned among the different divisions as follows :

Denver to Pueblo, 120 miles.....	\$2,410,000	Pueblo to Cañon City, 43 miles.....	\$1,040,000
Pueblo to El Moro Coal Mines, 86 miles..	1,667,000	Cucharas to Ft. Garland (in progress)....	150,000

Total for the various divisions as above, \$5,267,000. In addition, there are issued, as applicable to the whole line from Denver to El Paso, on account of further extension beyond Pueblo, \$873,500, proceeds of which were expended in surveys, organization depot grounds, etc., etc.

The interest due May 1, 1877, was not paid by the company, and arrangements were made to fund the coupon then due, as well as that falling due in November, 1877.

Directors.—William J. Palmer, W. A. Bell, Colorado Springs, Col.; C. B. Lamborn, Pueblo, Col.; and A. C. Hunt, Denver City, Col.

Trustee of Mortgage.—L. H. Meyer, New York City.

WILLIAM J. PALMER, *President*.....Colorado Springs, Col.

Robert H. Lamborn, *Vice-President*.....Philadelphia, Pa.

<i>Treas. and Sec.</i> —R. T. Weitbrech.....Colorado Springs.	|	<i>Gen. Ticket Agent</i> —D. C. Dodge.....Colorado Springs.
<i>Superintendent</i> —W. W. Borst.....		<i>Purch. Agent</i> —R. T. Weitbrech.....
<i>Auditor</i> —Wm. Wagner.....		<i>Chief Engineer</i> —J. A. McMurtrie.....

PRINCIPAL OFFICE AND ADDRESS.....Colorado Springs, Col.

New York Office.....Coal and Iron Exchange, 17 Cortlandt street.

VALLEY RAILWAY. (In Progress.)

Line of Road.—Cleveland, O., to Martin's Ferry, O.....130 miles.

Organized August 21, 1871. Graded between Cleveland and Canton, 56 miles.

Financial Statement, July, 1876.—Capital stock authorized, \$6,500,000; subscribed, \$926,950; paid in, \$700,386.02; floating debt, \$167,293.41—total stock and debt, \$967,679.43. Expended on construction account, \$870,716.51.

No later report received.

DAVID L. KING, *President*.....Akron, O.

<i>Treasurer</i> —S. T. Everett.....Cleveland, O.	|	<i>Sec. and Auditor</i> —L. D. Clarke.....Cleveland, O.
<i>Chief Engineer</i> —P. H. Dudley.....Cleveland, O.		

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

WHEELING AND LAKE ERIE RAILROAD. (In Progress.)

Line of Road.—Wheeling, W. Va. (*via* Lodi, O.), to Toledo, O.....198 miles.

Organized October 9, 1873. Length graded, 32 miles.

Financial Statement, June 30, 1876.—Capital stock authorized, \$8,700,000; subscribed, \$645,850; paid in, \$53,094.39; floating debt, \$64,662.79—total stock and debt, \$117,757.18. Expended on road to date, \$117,757.18.

No later report received.

JOEL WOOD, *President*.....Martin's Ferry, O.

<i>Treasurer</i> —Nathan Hussey.....Smithfield, O.	|	<i>Secretary</i> —R. H. Cochran.....Wheeling, W. Va.
<i>Chief Engineer</i> —A. K. Robinson.....Ravenna, O.		

PRINCIPAL OFFICE AND ADDRESS.....Wheeling, W. Va.

BURLINGTON & MISSOURI RIVER R. R. IN NEBRASKA.

Line of Road.—Plattsmouth, Neb., to Kearney Junction, Neb.....190.14 miles.
Leased line: Omaha and Southwestern R. R..... 49.50 "

Total length of main line and branches.....239.64 miles.
Sidings, etc., 20.76 miles. Gauge, 4 feet 8½ inches. Rail, 48 and 56 lbs.

Chartered May 12, 1869. Opened September 2, 1872. The Omaha and Southwestern Railroad is under perpetual lease to this company.

No report for the year 1876 is published, and the officers of the road furnish no information of its operations or earnings.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 12; baggage, etc., 7; freight (box, 150; platform, 86; coal, 43), 279—total revenue cars, 298. Also, 1 derrick and 4 way cars.

Operations for year ending December 31, 1875.—Trains run—passenger, 145,310; freight, 138,891; other, 119,968—total, 404,169 miles. Passengers carried, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$268,095 65	Operating Expenses.....	\$351,643 76
" Freight.....	476,904 04	Net Earnings.....	372,199 83
Miscellaneous.....	38,843 90		
	\$723,843 59		\$723,843 59

The disposition of net earnings is not stated. The annual interest on the funded debt amounts to \$582,635.80.

The earnings of the road for six years have been as follows :

1870—55 miles.....	\$33,192 89	1873—239 miles.....	\$628,428 62
1871—100 miles (average).....	226,259 23	1874—240 ".....	797,217 67
1872—158 ".....	450,694 79	1875—240 ".....	723,843 59

The Omaha and Southwestern R. R., of which this company have a perpetual lease, is operated under an arrangement by which the interest at 8 per cent. of \$20,000 of bonds per mile is guaranteed. The company also bought out the entire capital stock for \$61,000, including the right to 30,000 acres of land from the State and \$50,000 8 per cent. bonds of Gap County. It is practically consolidated with the company, and all its operations are included in this report.

The company furnish no balance sheet. The following are the main items of

Financial Statement, December 31, 1875.—Capital stock, 85,378 shares. Funded debt, \$7,277,947.56; floating debt, \$490,000; county and precinct bonds, \$270,000; cash on hand, \$79,257.48—total funded debt, etc., \$8,117,205.04. Cost of road, as estimated by amount paid on stock, bonds and debt, \$3,249,955.39.

Statement in detail of funded debt, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
Convertible, Unsecured....	Jan. 1, 1873.	8	Jan. and July.	1883.	\$600,000	\$600,000
1st Mortgage, Convertible..	July 1, 1870.	8	" " "	1894.	5,722,500	5,715,000
" O. and S. W.	June, 1870.	8	Dec. and June.	1896.	1,037,000	1,034,000

The 1st mortgage convertible bonds are secured by an undivided two thirds of the land grant, and the bonds of the Omaha and Southwestern R. R. Co. are guaranteed by this company.

Land Department.—This company has a land grant from the United States under which, according to the Land Office report, there had been certified to it up to June 30, 1875, 2,373,749.92 acres, and from Nebraska (including 30,000 acres to the O. and S. W. R. R. Co.) 80,000 acres—making a total of 2,453,749.92 acres, which is expected to be increased by further certificates from the United States to a total of 2,462,208 acres. Of this there have been sold to December 31, 1875, 648,646.50 acres, at an aggregate price of \$4,844,692.61, averaging \$7.47 per acre.

Directors (elected February 22, 1877).—Sidney Bartlett, Alpheus Hardy, John M. Forbes, George Tyson and John A. Burnham, Boston, Mass.; Cyrus Woodman, Cambridge, Mass.; and Charles E. Perkins, Burlington, Iowa.

GEORGE TYSON, *President and Auditor*.....Boston, Mass.

Chas. E. Perkins, *Vice-President and Gen. Man.*..Burlington, Iowa.

Treas. and Sec.—John N. Dennison. Boston, Mass. | *Asst. Treas.*—J. G. Taylor.....Omaha, Neb.
Superintendent—William Irving Omaha, Neb. | *Gen. Frt. Agent*—W. D. Cowles..... “ “
Land Commissioner—A. E. Touzalin.....Lincoln, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

Fiscal Agency.....No. 49 Sears' Building, Boston, Mass.

OMAHA AND SOUTHWESTERN RAILROAD.

Lines of Road.— { Omaha (Missouri River), Neb., to Omaha Junc., Neb...18.65 m.
 { Crete (87 m. S. Omaha), Neb., to Beatrice, Neb.....30.85 “

Total length of railroad.....49.50 m.

Leased in perpetuity to the Burlington and Missouri River R. R. Co. in Nebraska.

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The two sections are connected by the Burlington and Missouri River Railroad in Nebraska, the distance between Omaha Junction and Crete being 66 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1876.—Capital stock, \$20,000 per mile. First mortgage 8 per cent. bonds, dated June 1, 1871, and payable, interest June and December, and principal June 1, 1896, \$20,000 per mile, \$1,034,000.

Directors and Officers.—Same as B. and M. R. R. Co. in Nebraska.

PRINCIPAL OFFICE AND ADDRESS....No. 49 Sears' Building, Boston, Mass.

OMAHA AND NORTHWESTERN RAILROAD.

Line of Road.—Omaha, Neb., to southern line of Dakota.....180 miles.

In operation: Omaha, Neb., to Tekamah, Neb..... 47 “

Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The road was opened to Hermann October 7, 1871, and to Tekamah in 1876. The company received from the State 2,000 acres of land for every mile of road completed and equipped, being 80,000 acres to the close of the year. These lands are pledged as security for payment of 1st mortgage bonds.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; box—freight, 7; platform, 11; and road and service cars, 12—total of all cars, 32.

Operations for the year ending December 31, 1872.—Gross earnings, \$40,330; operating expenses, \$24,200; net earnings, \$16,130.

Financial Statement, January 1, 1873.—Capital stock paid in, \$400,000; funded debt, \$147,000; bills payable and other liabilities, \$230,208.69. Per contra: Cost of road and equipment, \$750,971.30; materials, \$2,000; bills receivable, \$17,598.28; cash, \$6,639.11—total, \$777,208.69. The funded debt consists of 1st mortgage 7-30 gold bonds, payable January 1, 1901, interest payable semi-annually, 1st of January and July, at Union Trust Company in New York City.

No later information as to operations or financial condition furnished. That here given is taken from a former edition of the MANUAL.

Directors (elected January, 1877).—Herman Kountze, J. A. Creighton, J. A. Horbach, E. C. McClean, H. W. Bates, Omaha, Neb.; August Kountze and Francis Smith, New York City.

FRANCIS SMITH, *President*.....New York.

J. A. Horbach, *Vice-President*.....Omaha, Neb.

<i>Treasurer</i> —Herman Kountze.....New York City.	|	<i>Gen. Manager</i> —August Kountze.....Omaha, Neb.
<i>Secretary</i> —Joshua Budd.....Omaha, Neb.		<i>Asst. Supt. & Road Mast.</i> —I. I. Stubbs “ “
<i>Supt. and Chief Eng.</i> —J. E. House.. “ “		<i>Frt. and Ticket Agt.</i> —Joshua Budd... “ “

Financial Agents—Kountze Brothers.....New York City.

PRINCIPAL OFFICE AND ADDRESS..Farnham and 13th streets, Omaha, Neb.

WATERVILLE AND WASHINGTON RAILROAD.

Line of Road.—Waterville, Kan., to Washington, Kan.....20 miles.

This road is leased in perpetuity to the Union Pacific R. R., Central Branch, and all its operations are included in the report of that company.

R. M. POMEROY, *President*.....Boston, Mass.

Vice-Pres. & Treas.—A. W. Greenleaf..New York. | *Gen. Manager*—W. F. Downs.....Atchison, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Atchison, Kan.

FLORIDA CENTRAL RAILROAD.

Line of Road.—Jacksonville, Fla., to Lake City, Fla.....59 miles.
Sidings and other tracks, 2.95 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered as the Florida, Atlantic and Gulf Central, January 24, 1851, and opened in 1859. Under Act of Congress May 17, 1856, the company received a grant of 6 sections of land per mile of road, and estimated at 183,153 acres, of which, to

June 30, 1876, 37,583 acres had been certified. Since the war the company have been in financial difficulties, and their road is now in the hands of a Master at the suit of the Board of Public Works. The Jacksonville, Pensacola and Mobile Company own the majority of the stock, and have always controlled and operated it.

Rolling Stock.—Furnished by lessees.

Operations.—No returns have ever been published.

Financial Statement.—The road cost between \$2,500,000 and 3,000,000, a large share of which was furnished by the State by exchange of bonds. Default was made ten years ago.

JOSEPH H. DURKEE, *Master in Charge*..... Jacksonville, Fla.

General Superintendent..... Charles Holmes. | *Freight and Ticket Agent*..... Wm. M. Davidson.

PRINCIPAL OFFICE AND ADDRESS..... Jacksonville, Fla.

BRATTLEBORO AND WHITEHALL R. R. (In Progress.)

Line of Road.—Brattleboro, Vt., to Whitehall, N. Y. 85 miles.
Gauge, 3 feet. Rail, 30 lbs. This company was organized in January, 1877, and the road is said to be in process of construction.

Financial Statement, April 30, 1877.—Capital stock not reported. Estimated cost of construction, \$1,300,000, of which \$500,000 are reported as pledged.

Directors (elected February 1, 1877).—Chas. E. Thompson, Francis Goodhue, D. D. Dickinson, A. C. Howard, E. L. Waterman, E. J. Hawley, M. C. Colburn, D. L. Kent, Dwight Taylor, C. G. Reed, E. Temple, H. G. Burleigh, W. H. Cook and R. E. O'Brien.

W. H. COOK, *President*..... Whitehall, N. Y.

Secretary and Treasurer—John A. Butler..... Jamaica, Vt.

PRINCIPAL OFFICE AND ADDRESS..... Brattleboro, Vt.

COVINGTON, COLUMBUS AND BLACK HILLS RAILROAD. (In Progress.)

Line of Road.—Covington, Neb., to Dixon Co., Neb. 117 miles.
Gauge, 3 feet 6 inches. Rail, 40 lbs.

This company was organized in 1876, and has brought into operation 26 miles of road, from Covington to Ponca, Neb. Proposals for the completion of the line to Dixon County have been issued.

No account of operations or financial condition is furnished.

A. W. HUBBARD, *President*..... Sioux City, Neb.

Gen. Manager—J. B. Hubbell... Mankato, Minn. | *Treasurer*—C. E. Hedges. Sioux City, Ia.
Secretary—W. Adair..... Dakota City, Neb. | *Supt. & Chief Eng.*—J. S. Wattles. Covington, Neb.

PRINCIPAL OFFICE AND ADDRESS..... Covington, Neb.

CHICAGO, CLINTON AND WESTERN R. R. (In Progress.)

Line of Road.—Clinton, Ia., to Oscaloosa, Ia.....150 miles.
In operation : Iowa City, Ia., to Elmira, Ia. 9 “

This company is a reorganization of the Chicago, Iowa and Kansas R. R. Co., detached portions of whose line are reported as having been graded. The property is in the hands of a Receiver. A considerable part of the road is expected to be put in operation during the current year. No report of operations or financial condition is furnished.

E. H. THAYER, *Receiver and General Manager*.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

SEABOARD AND RALEIGH RAILROAD. (Projected.)

Line of Road.—Raleigh, N. C., to Jamesville, N. C..... 97 miles.
Branch : Bethel, N. C., to Greenville, N. C. 15 “

Total length of line as projected.....112 miles.

This road was incorporated December 23, 1873, and is intended to connect the navigable waters of Albemarle Sound with the central part of the State. It will probably include the route of the present line of the Williamston and Tarboro R. R., already graded.

Financial Statement.—Capital stock authorized, \$2,500,000. A mortgage of \$15,000 per mile has been made, under which it is proposed to issue 7 per cent. gold bonds, \$1,000 each, payable, interest February and August, and principal August 1, 1905.

Directors.—A. W. Greenleaf, D. J. Justice, H. R. Baltzer, Herman Kobbe, D. Russell, L. P. Bayne, H. J. Rogers and J. C. Wyman, New York ; A. G. Lee, W. G. Upchurch, Raleigh, N. C. ; H. D. Robertson, Martin County, N. C. ; W. S. Battle, Tarboro', N. C. ; B. T. Strickland, Wake County, N. C.

A. W. GREENLEAF, *President*.....New York City.

Vice-President and } H. J. Rogers.....New York. | *Sec. and Treas.*—J. G. McPheeters..Raleigh, N. C.
Man. Director. } | *Chief Engineer*—D. P. McCorkle..Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

BOSTON, LAWRENCE AND HAVERHILL RAILROAD.
(In Progress.)

Line of Road.—Boston, Mass., to Haverhill, Mass.....30 miles.
Branches : Lawrence, Andover and Reading..... 7 “
Gauge, 3 feet. Rail, 30 lbs.

This company was organized during the past year to build a narrow-gauge road

from Haverhill to Boston. The route has been surveyed, and contracts entered into for the construction of the road.

No further information furnished.

Directors.—Henry Blanchard, Ensign Kimball, Boston; C. P. Howard, North Reading; John Perkins, Lynnfield; W. R. Spaulding, Lawrence.

HENRY BLANCHARD, *General Manager*..... Boston, Mass.

Secretary and Treasurer—John S. Eaton..... Wakefield, Mass.

PRINCIPAL OFFICE AND ADDRESS..... 8 Exchange Place, Boston.

BOSTON, WRENTHAM AND PROVIDENCE RAILROAD. (In Progress.)

Line of Road.—Boston, Mass., to Providence, R. I..... 41 miles.
Gauge, 3 feet. Rail, 30 lbs.

This company was organized August 19, 1876, and it is intended to enter the city of Boston by means of a tunnel under Beacon Hill. A branch is also projected from Valley Falls to Fox Point, R. I., 5 miles.

No report of financial condition is furnished.

GEORGE F. VERRY, *President* Boston, Mass.

<i>Vice-President</i> —Charles Rollins..... Boston, Mass.	|	<i>Secretary</i> —W. E. Lincoln..... Boston, Mass.
<i>Gen. Manager</i> —Henry Blanchard... “ “	|	<i>Treasurer</i> —F. W. Jacobs..... “ “
<i>Chief Engineer</i> —F. W. Wood..... Boston, Mass.		

PRINCIPAL OFFICE AND ADDRESS..... 8 Exchange Place, Boston, Mass.

BOSTON AND MYSTIC VALLEY RAILROAD. (Projected.)

Line of Road.—Boston, Mass., to Wilmington, Mass..... 17 miles.
Gauge, 3 feet. Rail, 30 lbs.

This company is organized, and some preparations made toward construction.

No report of financial condition is furnished.

STEPHEN DOW, *President*..... Boston, Mass.

Gen. Manager—Henry Blanchard.. Boston, Mass. | *Sec. and Treas.*—Granville Parks... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... 8 Exchange Place, Boston, Mass.

BOSTON, HOOSAC TUNNEL AND WESTERN RAILWAY. (In Progress.)

Line of Road.—Hoosac Tunnel, Mass., to Fairhaven, N. Y. 200 miles.

This company was organized under the general laws of New York in 1876, to build a line of railroad from the Troy and Greenfield R. R., at Hoosac Tunnel, to Lake

Ontario, New York, through the Mohawk Valley. It will cross the Hudson River at Mechanicsville, 12 miles north of Troy, connecting there with the Delaware and Hudson Canal Co.'s lines for Troy, Albany, Saratoga and Schenectady, and with the Erie Railway over the Albany and Susquehanna Division. The third rail on the Erie Railway gives a standard gauge for all its connections at Binghamton. It also connects with the Lake Ontario Shore R. R. from Oswego to Lewiston, where it is proposed to construct, during the current year, a bridge over the Niagara River. The completion of this line will open the Hoosac Tunnel to the business of the Erie Railway, the Erie Canal and the Lakes.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000; subscribed, \$200,000; paid in, \$20,000. Expended in surveys, engineering, etc., \$3,000.

Directors (elected 1876).—Elisha Atkins, John W. Candler, Oliver Ames, Estes Howe, Wm. Claffin, John B. Alley, W. L. Burt, F. L. Ames, Boston; S. S. Guthrie, Buffalo, N. Y.; Giles W. Hotchkiss, Binghamton; Geo. R. Blanchard, New York; G. M. Pullman, Chicago, Ill.; Geo. I. Post, Fairhaven, N. Y.

W. L. BURT, *General Manager* Boston, Mass.

Secretary and Treasurer—Estes Howe..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS....31 Equitable Building, Boston, Mass.

NEW YORK ELEVATED RAILROAD.

Line of Road.—South Ferry, N. Y. City, to 59th street, N. Y. City.....5 miles. Sidings, etc., 0.56 mile. Gauge, 4 feet 8½ inches. Rail, 35 lbs.

This road was opened to its present terminus in 1876.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 35.

Operations for year ending September 30, 1876.—Trains run not reported. Passengers carried, 2,012,954. Earnings from passengers, \$201,295.35; miscellaneous, \$1,380—total, \$202,675.35; operating expenses, \$188,175.61. Balance—net earnings, \$14,499.74. Included in operating expenses are expenditures for old road and stations.

Financial Statement, September 30, 1876.—Capital stock, \$806,125. Funded debt, \$771,000; floating debt, \$282,216.46—total stock, bonds and debt, \$1,859,341.46. Per contra: Cost of road and equipment, \$1,685,718.78.

Directors (elected May 18, 1877).—Cyrus W. Field, Edward M. Field, Peter Cooper, M. K. Jesup, D. A. Lindley, David Dows, A. H. Barnes, Milton Courtright, J. D. Main, J. A. Cowing, A. S. Barnes, Daniel Torrance, F. H. Tows, New York City.

CYRUS W. FIELD, *President*.....New York City.

Sec. and Treas......James A. Cowing. | *Superintendent*.....T. T. Onderdonk.

PRINCIPAL OFFICE AND ADDRESS.....7 Broadway, New York.

COLORADO CENTRAL RAILROAD. (In Progress.)

Line of Road.—Denver, Col., to Julesburg, U. P. Railroad, Col. 237 miles.
 In operation: Denver, Col., to Longmont, Col. 53 “
 Branch: Golden, Col., to Black Hawk and Branch, Col. 25 “

Total length of line completed and in operation 78 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight, 6; and coal, 12—total, 22.

Operations for year ending December 31, 1876.—Not reported.

Financial Statement.—Capital stock, \$1,369,300; 1st mortgage bonds—interest, 8 per cent., gold, payable June and December, \$615,500—total, \$1,984,300.

W. A. H. LOVELAND, *President and General Manager.* Golden, Col.

Oliver Ames, *Vice-President.* Boston, Mass.

<i>Secretary</i> —E. L. Berthoud Golden, Col.	} <i>Auditor</i> —F. Nichols Golden, Col.	
<i>Treasurer</i> —J. C. Hummell “ “		} <i>Gen. Freight & Pass. Agent</i> —W. G. Brown Denver, Col.
<i>Superintendent</i> —O. H. Henry “ “		

PRINCIPAL OFFICE AND ADDRESS Golden, Col.

ST. JOSEPH AND WESTERN RAILROAD.

Line of Road.—Elwood, Kan., to Hastings, Neb. 237 miles.
 Sidings, 15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was originally chartered by the Legislature of Kansas, February 17, 1857, by the name of the Marysville and Palmetto and Roseport R. R. Co., with authority to build a road from either of the first-named places to a connection with the Hannibal and St. Joseph Railroad, at or near Roseport. The corporate name was changed to St. Joseph and Denver City R. R. Co. April 17, 1862. The authority for constructing a road from the Nebraska State Line to Fort Kearney was obtained under the general railroad law of Nebraska on the 11th of August, 1866. The Northern Kansas Railroad Company was consolidated with this company, and the right to lands granted by Act of Congress July 23, 1866, thereby obtained. The capital stock was also increased to \$10,000,000. Subscriptions were made by municipal corporations amounting to \$1,025,000, and by individuals to the amount of \$1,400. On these subscriptions work was commenced, and 80 miles of road put in operation by October, 1870, at a cost of about \$1,500,000. In October, 1871, 123 miles were in operation, and the next year it was opened to Hastings, its present terminus.

The total amount expended in building the road was \$5,449,620.77, of which \$1,400 was from stockholders; \$782,727.10 from State and municipal aid; and the remainder, \$4,665,493.67, as the proceeds of \$6,755,900 mortgage bonds. The road and property was placed in the hands of a Receiver in 1874, and was operated by him under the orders of the Court until March 29, 1877, when it was reorganized under its present title. While in the hands of the Receiver the road was sold under foreclosure, and that portion in Kansas was reorganized under the title of St. Joseph and Pacific R. R. Co., and that in Nebraska as the Kansas and Nebraska R. R. Co. The present company was formed by the consolidation of these two lines, which were operated by the Receiver as one.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 4; baggage, mail and express, 12; freight (box, 59; platform, 95), 154—total cars, 170.

Operations for six months ending December 31, 1876.—Trains run—passenger, 44,195; freight, 128,449; other, 41,086—total, 213,730 miles. Passengers carried, 145,971; carried one mile, 722,562. Freight moved, 70,921; moved one mile, 8,030, 156 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$36,376 09	For Maintenance of Way.....	\$72,622 60
“ Freight.....	231,908 53	“ Rolling Stock.....	21,762 52
“ Other Sources.....	12,170 47	“ Transportation, etc.....	134,359 42
	<u>\$280,455 09</u>		<u>\$228,744 54</u>

Balance—net earnings, \$51,710.55. Payments—improvements and land expenses, \$8,689.69; taxes, \$17,156.26—total, \$25,845.95. Balance, \$25,864.60. Of the earnings, \$205,084.07 were on the Eastern Division (St. J. and P. R. R.), and \$75,371.02 on the Western Division (K. and N. Ry.).

The gross earnings from June 24, 1875, to June 30, 1876, were \$440,686.65; operating expenses, \$390,532.61; net earnings, \$50,154.04, of which all but \$1,671.51 were paid out for taxes, rentals, improvements, etc.

Financial Statement, March 31, 1877.—Capital stock authorized, \$10,000,000; issued, \$3,300,000; funded debt, \$6,900,000—total stock and bonds, \$10,200,000.

Statement of funded debt in detail :

Character of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
	Rate.	When Payable.		
St. Joseph and Pacific, 1st Mortgage.....	7	Jan. and July.	1905	\$1,900,000
“ “ 2d “.....	7	“ “	1905	1,200,000
Kansas and Nebraska, 1st “.....	7	“ “	1905	1,900,000
“ “ 2d “.....	7	“ “	1905	1,900,000

Land Department.—The lands received from the United States, amounting to about 300,000 acres, have been transferred to H. H. Butterworth and Charles W. Hassler, Trustees, to secure \$2,250,000 land scrip issued by the Kansas and Nebraska Railway Company. This scrip is receivable for land at the rate of \$10 per acre until May 1, 1878, after which date the proceeds of all lands sold by the Trustees will be used for its redemption.

Directors (elected March 29, 1877).—J. F. Navarro, R. W. Donnell, H. H. Butterworth, Wm. Bond, Charles W. Hassler, Alfred Mitchell, Louis Fitzgerald, New York City; E. J. C. Atterbury, Trenton, N. J.; F. W. Huidekoper, Meadville, Pa.; A. M. Saxton, St. Joseph, Mo.; J. D. Brumbaugh, Marysville, Kan.; E. Knowles, Seneca, Kan.

WILLIAM BOND, *President*.....St. Joseph, Mo.

<i>Treasurer</i> —E. H. Saville.....St. Joseph, Mo.	<i>Road Master</i> —J. T. Fanning.....St. Joseph, Mo.
<i>Secretary</i> —Alfred Mitchell.....New York City.	<i>Mast. Transportation</i> —Jos. Hansen, “ “
<i>General Manager</i> —L. D. Tutbill..St. Joseph, Mo.	<i>Gen. Tkt. & Frt. Agt.</i> —J. W. Atwill, “ “

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.
Transfer Agents.....Hassler & Co., 7 Wall Street, New York.

TOLEDO AND STATE LINE RAILROAD.

Line of Road.—Toledo, O., to Junction, T., C. S. and S. Ry.....4.17 miles.
Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized to complete the line of the Toledo, Tiffin and Eastern R. R. from the City of Toledo to the Michigan State Line. The road was built under contract by, and is leased to, the Pennsylvania Company for 999 years from August 5, 1874.

Rolling Stock.—Not reported.

Operations for year ending June 30, 1876.—None reported.

Financial Statement, June 30, 1876.—Capital stock paid in, \$100,000, representing cost of R. R.

J. A. LATCHA, *President*.....Toledo, O.

Secretary—N. Harrington.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

EUREKA AND PALISADE RAILROAD. †

Line of Road.—Eureka, Nev., to Palisade, Nev.....90 miles.
Gauge, 3 feet. Rail, 40 lbs.

This road was built chiefly for the transportation of ore from the Nevada mines to the Central Pacific R. R. at Palisade.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; freight, 58.

Operations for year ending December 31, 1876.—Not reported.

Financial Statement, December 31, 1876.—None furnished. Estimated cost of road, \$900,000.

EDGAR MILLS, *President*.....Sacramento, Cal.

Superintendent—P. Everts.....Eureka, Nev. | *Asst. Supt.*—George Royal.....Eureka, Nev.

PRINCIPAL OFFICE AND ADDRESS.....Eureka, Nev.

LOUISVILLE, HARROD'S CREEK AND WESTPORT R. R.

Line of Road.—Louisville, Ky., to Prospect, Ky.....11 miles.
Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1875, but the officers refuse to furnish any information of its operations or financial condition.

ALFRED WHITMAN, *Superintendent*.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

SILVER LAKE RAILWAY.

Line of Road.—Perry, N. Y., to Gainesville, N. Y.7 miles.
This road is reported as in operation, but no information is furnished.

GEO. A. SANDERS, *Agent*.....Perry, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

DELAWARE SHORE RAILROAD.

Line of Road.—Woodbury, N. J., to Pennsgrave, N. J.20 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1876. No report of its operations or financial condition is furnished.

SAMUEL HOPKINS, *President*.....Camden, N. J.

W. J. Sewell, *General Agent*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

NEBRASKA RAILWAY.

Line of Road.—Nebraska City, Neb., to Seward, Neb.83 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as the Midland Pacific R. R. Co., and the road opened to Lincoln, 58 miles, June 1, 1871, and to its present terminus in 1874. It was intended that the line should ultimately be carried to Fort Kearney, or to a connection with the Union Pacific Railroad. A branch is also projected to run from the main line, in Otoe County, to the State Line, in the general direction of Fort Riley, Kan.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight—box, 30; stock, 20; platform, 40; and coal, 10—total cars, 105.

Operations for year ending December 31, 1876.—The company decline to give any information as to the operations of the road.

Financial Statement.—Capital stock paid in, \$1,500,000; and funded debt, 1st mortgage 7 per cent. gold (free of U. S. tax) bonds, dated August 2, 1867, interest payable February and August, and principal due August, 1899, \$1,100,000—total stock and bonds (representing cost of road, etc.), \$2,600,000. The above statement refers to the line from Nebraska City to Lincoln, a distance of 58 miles. For the extension westward the company propose to issue bonds at the rate of \$20,000 per mile.

The above statement was for the Midland Pacific R. R., which was sold under foreclosure, and reorganized under present title.

B. E. SMITH, *President*.....Columbus, O.

J. N. Converse, *Vice-President and Supt*.....Nebraska City, Neb.

Secretary and Treasurer.....C. D. Dorman. | *Auditor*.....W. A. Higgins.

Chief Engineer.....N. B. Kendall. | *Ticket and Freight Agent*.....E. D. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Lincoln, Neb.

HANNIBAL AND ST. JOSEPH RAILROAD.

Line of Road. —Hannibal, Mo., to St. Joseph, Mo.....	206.0 miles.
Branches : { Palmyra, Mo., to Quincy, Ill.....	15.0
{ Cameron, Mo., to Kansas City, Mo.....	53.5
{ St. Joseph, Mo., to Atchison, Kan.....	22.0— 90.5 "

Total length of all lines operated by the company.....296.5 miles.
Sidings, etc., 28 miles. Gauge 4 feet 8½ inches. Rail, 60 lbs.

This company was organized in 1852, and the road completed February 13, 1859.

Rolling Stock.—Locomotive engines, 79. Cars—passenger, 1st class, 45; 2d class, 16; baggage, mail and express, 62; freight (box, 162; combination, 745; stock, 124; platform, 248; coal, 122; caboose, etc., 41), 1,442—total revenue cars, 1,565. Also, 103 service cars.

Operations for the year ending December 31, 1876.—Trains run—passenger, 439,914; freight, 941,565; other, 270,970—total, 1,660,449 miles. Passengers carried, 249,385; carried one mile, 15,191,834. Freight moved one mile, 76,931,978 tons.

	<i>Earnings.</i>	(Year ending August 31, 1876.)	<i>Expenditures.</i>		
From Passengers	\$505,982	09	For Operating Expenses.....	\$1,222,987	24
" Freight	1,139,770	70	" Renewals	170,824	38
" Mails, etc.....	218,312	57	Net Earnings.....	470,253	74
	\$1,864,065	33		\$1,864,065	36

Since this statement, the fiscal year has been changed to correspond with the calendar year. The earnings for four months ending December 31, 1876, were \$713,763.85; operating expenses, \$498,211.52; net earnings, \$215,552.33. Of these earnings \$194,942.12 were from passengers; \$428,533.69 from freight; and the remainder, \$90,288.04, from mails, express, etc. The net earnings go toward payment of the interest on bonds, which amounts to \$660,000 per year.

Abstract of earnings, operating expenses, etc., for ten years :

Fiscal Years.	Miles of R. R.	Gross Earnings.				Operating Expenses.	Net Revenue.
		Passengers.	Freight.	Other.	Total.		
1866-67...	207	\$699,436	\$929,323	\$85,509	\$1,716,270	\$1,427,998	\$288,271
1867-68...	275	826,242	1,237,041	130,684	2,184,167	1,371,651	812,516
1868-69...	275	1,153,632	1,565,123	123,236	2,841,997	2,078,183	763,813
1869-70...	276.5	1,258,225	1,882,070	199,928	3,340,224	2,240,558	1,099,666
1870-71...	276.5	1,101,394	1,765,753	237,820	3,104,969	2,015,994	1,089,034
1871-72...	274.5	816,309	1,465,516	202,844	2,484,670	1,814,140	670,529
1872-73...	274.5	650,650	1,176,152	202,264	2,029,067	1,780,480	248,587
1873-74...	274.5	601,246	1,047,259	264,459	1,912,965	1,435,132	477,832
1874-75...	274.5	522,850	954,116	271,317	1,748,284	1,361,548	386,735
1875-76...	274.5	505,982	1,139,770	218,312	1,864,065	1,393,811	470,253

Included in the operating expenses in the above table are the expenditures for renewals, which for the year 1875-76 amounted to \$170,824.38.

Financial Statement, December 31, 1876.—Capital stock—common, \$9,168,700 ;

Directors (elected 1876).—Oliver Ames, Sidney Dillon, Jay Gould, A. J. Pappleton, J. W. Gannett, T. L. Kimball and S. H. H. Clark.

S. H. H. CLARK, *President*.....Omaha, Neb.

Sec. and Treas.—J. W. Gannett....Omaha, Neb. | *Supt. Cons.*—J. M. Eddy.... Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

ST. LOUIS, HANNIBAL AND KEOKUK RAILROAD.

Line of Road.—Hannibal, Mo., to Bowling Green, Mo.....39 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road has recently been brought into operation, but no account of operations or financial condition is furnished.

S. P. WISNER, *President*.....Cedar Rapids, Ia.

Vice-Prest.—S. R. Woolfolk.....Troy, Mo. | *Superintendent*—J. W. Barrett.....Hannibal, Mo.

Gen. Manager—W. W. Walker....Hannibal, " | *Treasurer*—W. Buchanan..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

ANNAPOLIS AND ELK RIDGE RAILROAD.

Line of Road.—Annapolis, Md., to Junction (B. and O. R. R.), Md....20.5 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 40 and 45 lbs.

Chartered March 21, 1837. Opened December 26, 1840.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail and express, 2; and freight, 18—total, 25. Also, 4 service cars.

Operations for year ending September 30, 1874.—Trains run—passenger, 33,044; freight, 6,246; other, 3,690—total, 42,980 miles.

The officers decline to furnish any statement of earnings and expenses for the last two years, but from a report to the Legislature, February 26, 1874, it appears that the receipts for the year ending October 1, 1873, were: From passengers, \$24,131; from freight, mails, etc., \$11,948.85; miscellaneous, \$190.64—total, \$36,270.49. Operating expenses: Maintenance of way, \$13,963.59; rolling stock, \$17,324.57; transportation, etc., \$25,528.27—total, \$56,813.63. The total expenditures during the year were \$86,663.49.

For the year ending October 1, 1872, the total receipts were \$46,066.09; expenditures, \$125,878.91.

Financial Statement, October 1, 1873.—Capital stock, subscribed by State, \$300,000; funded debt, \$153,000; loan account, \$130,000; miscellaneous accounts, \$5,565.68—total stock, bonds and debt, \$588,565.68, representing cost of road.

The bonds are 1st mortgage 6 per cent. gold, due January 1, 1893. The total amount authorized is \$400,000. The company have loaned \$130,000 of the bonds of the Balt. and Drum Point R. R. Co., and advanced \$21,663.71 in cash to aid in building the

line from the Junction to West River, the loan being secured by \$200,000 bonds of that company.

All later information refused.

W. H. BIAN, *President*.....Annapolis, Md.

Sec. and Treas.—J. G. Butler....Annapolis, Md. | *Ft. & Tkt. Agt.*—G. Brewer.....Annapolis, Md.

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Md.

UNITED STATES ROLLING STOCK COMPANY.

This company was organized in 1871 for the purpose of acquiring or constructing all descriptions of rolling stock in use on railroads, and hiring or leasing the same to railroad companies.

The amount of rolling stock belonging to it, December 31, 1876, was as follows: Locomotive engines, 105; cars—passenger, 65; combination, 4; baggage, 23; freight—box, 2,150; stock, 510; gondola, 916; oil tank, 122; dump, 100; flat, 125. Total of passenger train cars, 92; freight train cars, 3,931. Of these there were in actual use at that time as follows: Locomotive engines, 54. Cars—passenger, 40; combination, 3; baggage, 14; freight, 3,483.

Abstract of rolling stock at close of fiscal year, for five years:

	Locomotives.	Cars.				Rental for Year.
		Passenger.	Combination.	Baggage.	Freight.	
1872.....	28	50	4	23	2,735	\$262,379 32
1873.....	105	66	4	23	4,050	1,006,648 84
1874.....	105	65	4	23	3,957	1,006,474 83
1875.....	105	65	4	23	3,931	429,957 50
1876.....	105	65	4	23	3,931	518,491 80

Income Account year ending December 31, 1876.

Receipts from Rentals.....	\$518,491 80	General Expenses.....	\$77,964 95
“ Mileage.....	36,775 30	Operating Expenses and Repairs.....	35,025 41
“ Interest.....	17,676 22	Freight, etc.....	11,773 17
		Taxes, Insurance, etc.....	17,928 40
	\$572,943 22		\$142,691 93

Balance—net earnings, \$430,251.39, out of which were paid dividends September 1, 1876, \$109,860, leaving as surplus, \$320,391.39. There was also paid a dividend in March, 1877, of \$131,640.

During the year the company bought extensive car shops in Chicago for \$107,500, of which \$60,000 is secured by mortgage, and the remainder payable \$30,000 during the present year, and \$17,500 in October, 1878.

Of the earnings for the year, \$104,509.69 were for locomotives; \$52,442.17 for passenger cars, and the balance for various kinds of freight cars.

General Balance, December 31, 1876.

Cost of Rolling Stock.....	\$5,013,955 71	Capital Stock.....	\$5,000,000 00
Materials on Hand.....	69,178 22	Reserve Account.....	1,471,554 39
Rentals Due.....	1,207,075 31	Bills Payable.....	48,035 07
Sundry Accounts.....	136,394 85	Chicago Mortgage.....	60,000 00
Cash and Cash Assets.....	897,546 82	Sundry Accounts.....	51,255 42
Chicago Works, etc.....	127,085 36	Balance to Credit.....	320,391 39
	\$6,951,236 27		\$6,951,236 27

Trustees (elected February 5, 1877).—J. B. Hodgskin, W. H. Guion, Adrian Ise-lin, E. G. Fabbri, and Jonathan Edwards, of New York.

JAMES B. HODGSKIN, *President*.....New York.
William H. Guion, *Vice-President*..... “ “

Sec. and Treas.—A. Hegewisch.....New York. | *Master Mech.*—C. F. Jauriet..... New York.

PRINCIPAL OFFICE AND ADDRESS.....74 and 76 Wall street, New York.

OREGON AND CALIFORNIA RAILROAD.

Line of Road.—Portland, Oregon, to Roseburg, Oregon.....200 miles.
Sidings and other tracks, 7.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

The Oregon Central Railroad Company of Salem was organized under the Act of Congress passed July 25, 1866. By this Act the company became the recipient of a 20-mile wide land grant, estimated to contain 3,500,000 acres, and of this, up to June 30, 1876, there had been certified to them 236,525.97 acres. The present company, successors of the Oregon Central of Salem, was chartered March 17, 1870. The road was completed between the present termini December 25, 1869. The Oregon Central Railroad, as now existing, runs from Portland, on the east side of the Willamette River, about 50 miles, and will ultimately be connected with the O. and C., at or near Eugene.

Rolling Stock.—Locomotive engines, 14. Passenger cars, 11; baggage, mail and express cars, 4; and freight cars, 227—viz.: box, 167; stock, 10; and platform, 50. Service cars, 2.

Operations for the year ending December 31, 1876.—Train movement—passenger, 181,820; and freight, 71,801, or a total of 253,621 miles. Service trains run, 35,925 miles. Passengers carried, 98,350; freight moved, 61,653 tons. Fiscal results:

<i>Earnings.</i>	<i>Expenditures.</i>		
From Passenger Traffic.....	\$187,773 53	For Maintenance of Way, etc.....	\$110,485 37
“ Freight Traffic.....	338,036 84	“ Rolling Stock.....	18,522 42
“ Mail and Express Service.....	29,335 01	“ Transportation.....	178,454 69
“ Minor Sources.....	21,596 04	“ Miscellaneous Purposes.....	49,238 64
Total.....	\$576,791 42	Total.....	\$356,701 12

Balance—net earnings, \$220,090.30, or less taxes (\$25,245.31), \$194,844.99; interest on funded debt (2 per cent.), \$194,844.99.

Financial Statement.—Capital stock, none ; funded debt, \$10,950,000 ; and other liabilities, \$28,464.09—total liabilities, \$10,978,464.09. Cost of railroad and appurtenances, \$5,938,470.75 ; cost of rolling stock, \$480,725.27 ; and real estate, including buildings, \$155,860.44—total property, \$6,575,056.46 ; materials and fuel on hand, \$51,782.38 ; bills receivable, \$6,005.71 ; current accounts, \$203,013.24 ; and cash, \$10,355.03. Total property and assets, \$6,846,212.82 ; excess of liabilities, \$4,132,252.27.

The funded debt consists of 1st mortgage 7 per cent. bonds, issued April 15, 1870, and redeemable April 1, 1890, interest payable April and October, \$10,950,000. This issue covers the whole length of the line completed and projected, being at the rate of \$30,000 per mile on 365 miles.

Directors (elected April 10, 1877).—Henry Villard, New York, N. Y. ; S. F. Chadwick, Salem, Oregon ; C. H. Lewis and Hans Thielson, Portland, Oregon ; James H. Foster, Albany, Oregon ; Cyrus A. Dolph and Richard Koehler, Portland, Oregon.

HENRY VILLARD, *President*.....New York City, N. Y.
 Richard Koehler, *Vice-President*.....Portland, Oregon.

<i>Treasurer and Secretary</i>.....A. G. Cunningham.	} <i>Road Masters</i> {	1st Div.....T. De Clarke.
<i>Gen. Superintendent</i>.....J. Brandt, Jr.		2d Div.....J. D. McKinnon.
<i>Chief Engineer</i>.....Richard Koehler.		<i>Master Mechanic</i>.....A. Brandt.
<i>Gen. Ticket and Freight Agent</i>		E. P. Rogers.

PRINCIPAL OFFICE AND ADDRESS..Portland, Oregon.

CITY AND SUBURBAN (Horse) RAILROADS IN THE STATE OF MASSACHUSETTS.

Abstract of the Eighth Annual Report of the Railroad Commissioners, being for the year ending September 30, 1876.

RAILROADS. (Marked thus (*) are Leased.)	Capital Account.				Tracks.		Equip-ment.		Cost of Road and Equip-ment.		Operations.		Fiscal Results.		Dividends.			
	Stock.	Bonds.	Debt.	Total.	Main.	Sid-ings.	Horses.	Cars.	No.	No.	M.	Car Mileage Carried.	Round Trips.	Gross Earn'gs.	Oper'ng Ex- penses.	Net Earn- ings.	Am't Paid.	
																		M.
Albany street Freight..	50,000			75,000	1.00	.14			49,287					1,813	1,555	258	\$ 4,500	9
Arlington*	13,600			13,600	1.58			13,600						816		816	816	6
Boston & Chelsea*	110,000			110,000	5.66	.16		110,000						8,800	1,282	7,518	7,480	6.8
Boston & W. Roxbury*	41,000			41,000	1.25	.06		56,133						2,398		2,298	345	5
Cambridge*	833,100	150,000		983,100	29.41	.88		833,100						77,979		77,979	74,979	9
Highland..	300,000			501,922	6.88	.42		475,938	172	833,054	4,601,580	111,586		230,947	101,012	39,993	20,676	8
Lowell..	93,100			108,722	4.87	.22		100,568	30	118,240	488,274	12,192		31,297	38,803	7,505		
Lynn and Boston..	200,000	50,000		393,595	11.75	.01		298,305	87	432,734	2,107,335	58,500		132,100	135,417	10,683		
Lynn City..	17,800			28,820	1.35	.07		32,107	7	44,216	374,451	10,575		14,950	9,877	5,043		
Malden & Melrose..	105,500	15,000		180,500				60,246										
Medford and Char- lestown*	21,000		5,181	26,181	1.25	.28		33,231										
Merrimac Valley..	50,000			50,000	5.80	.33		84,590	24	129,230	439,068	12,910		31,648	36,699	4,948		
Metropolitan..	1,500,000		743,442	2,243,442	6.98	1.27		2,478,358	885	3,629,161	22,116,267	570,605		1,555,305	877,485	277,830	120,000	8
Middlesex..	400,000			162,719	988,719	15.34	.69	312.65	155	619,475	4,390,923	109,959		248,682	181,641	67,037	24,000	6
Naukeag..	70,000		85,900	155,900				174,724	37	301,697	771,370	44,455		47,157	42,219	4,939		
New Bedford and Fairhaven..	50,000		27,835	77,835	3.31	.52		81,923	17	85,695	375,497	36,632		21,474	18,796	2,629		
Newburyport and Amesbury..	37,250	24,000		61,250	6.12	.39		61,254	12	78,000	270,588	7,550		1,500	298	1,202		
Northampton..	50,000		8,254	58,254	3.20	.35		49,000	4	25,344	62,946	3,960		5,980	5,980	278		
North Woburn..	21,000		900	29,900	2.69	.05		32,022	3	17,565	46,177	3,205		3,966	3,564	402		
Salem*	150,000	35,900		187,700	7.79	.76		207,198								97		
Somerville*	113,000			113,000	8.75	.28		113,000										
South Boston..	460,000		98,213	558,213	9.83	.53		405.70	209	922,814	5,978,200	155,626		5,880	259,767	39,839	40,938	9
Springfield..	50,000		24,220	72,220	4.37	.72		91,059	13	118,767	372,753	23,970		28,161	21,529	6,632		
Stoneham..	33,000			33,000	2.53	.05		39,744	9	41,000	106,000	1,432		1,432	13,678	1,639		
Taunton..	40,000		9,000	49,000	4.09	.23		57,713	9	259,280	13,246	13,246		15,357	13,678	1,639		
Taunton and Union Freight..	374,300		390,155	699,455	7.35	.94		539,284	351	1,446,691	7,876,317	104,533		525,812	466,937	58,876	37,430	10
Union..	300,000			300,000	2.97	1.45		253,778							7,500	6,911		
Walham and New- ton..	300,000		19,350	49,350	3.21	.06		46,257	6	25,369	88,239	3,964		7,450	7,940	490		
Winnisimmet*..	50,000		13,816	63,816	2.50	.87		52,500		164,628	676,074	23,868		2,650	941	1,709	2,000	4
Worcester..	40,000		52,248	92,248	4.00	.62		104,474	25	164,628	676,074	23,868		37,270	29,540	7,734		
Total	5,694,360	1,690,490	1,441,586	8,496,426	190.27	15.78		7,786,126	2,057	9,130,952	51,361,972	1,405,416		2,975,091	2,348,401	626,690	342,001	6.04

d Deficit.

Lynn and Boston leases Boston and Chelsea and Winnisimmet.

Metropolitan leases Boston and West Roxbury.

Naukeag leases Salem, owning only the equipment.

Middlesex leases Somerville (in part), Malden and Melrose, and Medford and Charlestown.

Union leases Somerville (in part), Cambridge and Arlington.

Albany Street Freight.—Cars of other companies tolled over.

Union Freight leased by Old Colony.

STREET (Horse) RAILROADS IN THE STATE OF NEW YORK. Abstract of the Report of the State Engineer for the year ending September 30, 1876.

Table with columns: RAILROADS, Capital Stock paid in., Funded Debt, Floating Debt, Total Stock, etc., Miles of Road Laid, Double Tracks, Incl. Sidings, Cost of Road and Equipmt., Road Operated, Earnings (Passenger, Other Sources, Total), Operating Expenses, etc., Dividends (Amount, %).

STREET (Horse) RAILROADS IN THE STATE OF NEW YORK—(Continued.)

Abstract of the Report of the State Engineer for the year ending September 30, 1876.

RAILROADS.	Capital Stock paid in.	Funded Debt.	Floating Debt.	Total Stock, etc.	Miles of Road Laid.	Double Track, Incl. Sidings.	Cost of Road and Equipmt.	Road Operated.	Earnings.		Operating Expenses, etc.	Dividends.	
									Passenger.	Other Sources.		Amount.	%
Jan. Wood Hav. & Bklyn	\$100,000 00			\$100,000 00	6.25	4.50	\$100,000 00	6.25	\$16,664 11	\$2,927 40	\$18,588 80		
Johnst'n, Gloy'n, & K'v'o	39,125 00	\$1,500 00	\$2,369 89	46,494 89	4.08		50,708 70	4.08	5,814 11	5,814 11	16,130 31		
Kingston and Rondout	75,000 00	5,500 00	5,500 00	80,500 00	3.35	.38	92,540 97	3.35	13,332 27	13,332 27	7,898 00		
L.I. City and Calvary Cem.	55,000 00	50,000 00		105,000 00	2.00	2.30	26,790 00	2.00	12,335 00	163 00	12,498 00		
Long Island City Shore	75,000 00	135,000 00	225,124 09	225,124 09	5.00	2.50	169,484 81	5.00	90,931 75	7,575 70	28,510 54		
Molawk and Ilion	15,000 00			15,000 00	1.75		18,300 00	1.75	7,870 10	135 66	8,011 76		
N. Bright'n & Oronod. Val.	8,000 00	2,000 00		10,000 00	1.78		8,150 00	1.78	1,881 12	89 77	1,970 89		
New Wmslg & Flatbush	300,000 00		13,735 67	300,000 00	4.25	3.25	837,635 67	4.25	63,737 65	913 30	64,650 95		
New York and Harlem. (b)	9,050,000 00	11,317,329 00		20,367,329 00	5.50	7.02	21,551,737 73	5.50	656,642 55	140,753 38	519,522 25		
Ninth Avenue	797,250 00	207,000 00	22,530 00	1,096,530 00	6.10		984,422 17	6.10	91,068 85	1,727 10	99,795 95		
N. 2d St. & Middle Village.	142,500 00	125,000 00	31,000 00	298,500 00	5.58	5.58	249,171 02	5.58	61,789 28	917 15	62,706 43		
Poughkeepsie City	76,705 49	56,000 00	22,062 45	132,612 11	4.00	1.00	154,767 94	4.00	15,154 99	1,613 65	16,768 64		
Prospr. Pk and Coney Isl'd	500,000 00	800,000 00	22,465 16	1,022,465 16	10.35	6.40	1,065,393 62	10.35	229,336 40	4,322 00	233,658 40		
Rochd. City and Brighton	100,000 00	138,000 00	138,000 00	276,000 00	11.00	6.00	273,901 20	11.00	111,292 43	23,304 46	134,606 89		
Second Avenue	1,199,500 00	1,352,000 00	45,000 00	2,756,500 00	11.00	11.00	2,721,232 55	11.00	784,922 39	4,372 60	789,294 48		
Sixth Avenue	750,000 00	415,000 00	830,000 00	1,995,000 00	4.00	4.37	2,394,319 02	4.00	883,721 86	26,207 29	909,929 15		
South Brooklyn and Park	150,000 00	100,000 00	21,490 52	271,490 52	3.75		114,771 88	3.75	40,826 47	41 50	40,867 97		
South Ferry	150,000 00	169,000 00	1,000 00	311,000 00	8.25	.91	282,607 81	8.25	48,346 92	120 00	48,466 92		
Staten Island Shore	31,000 00			31,000 00	7.25	.75	31,000 00	7.25	18,869 99	511 28	19,375 27		
Syracuse and Geddes	25,000 00	25,000 00		50,000 00	2.00		53,589 15	2.00	14,739 86	828 06	15,567 92		
Syracuse and Onondaga	37,000 00	2,000,000 00	5,000 00	4,000,000 00	8.00	10.00	51,211 73	2.60	1,231,572 81	683 22	1,232,856 03		
Third Avenue	2,000,000 00			2,000,000 00	6.00		4,310,354 22	6.00	1,270,476 52	270,476 52	1,540,953 04		
Troy and Albany	44,700 00	31,275 00	1,000 00	77,000 00	3.17	3.33	74,864 77	3.17	19,103 84	179 82	19,283 66		
Troy and Cohoes	50,000 00			50,000 00	3.50		50,000 00	3.50	181,562 00	2,956 20	184,518 20		
Troy and Lansingburg	250,000 00	125,000 00	55,450 00	330,450 00	6.75	5.13	312,134 94	6.75	156,900 38	3,174 80	160,075 60		
Twenty-third Street	600,000 00	250,000 00	30,312 75	880,312 75	2.50	2.50	870,876 22	2.50	350,000 00	47,683 25	397,683 25		
Utica, Clinton & Burch't'n	121,400 00	290,000 00		411,400 00	10.36	2.77	426,458 42	10.36	46,424 25	1,239 00	47,663 25		
Van Brunt st. & Erie Basin	75,000 00	15,000 00		90,000 00	1.25	1.25	87,000 00	1.25	16,370 54	73 50	16,444 04		
Wash. st. & State Av'tm.	9,380 00			9,380 00	3.25		21,394 53	3.25	2,046 25		2,046 25		
Watervl. Turnp. & R.R. Co.	240,000 00	122,000 00		362,000 00	7.25	7.25	342,797 35	7.25	81,932 38	7,817 71	89,750 12		
Wackins and Havana. (c)													

b The capital account includes the entire line—steam and horse.

a Leased.

CITY AND SUBURBAN (Horse) RAILROADS IN THE STATE OF PENNSYLVANIA.
Abstract of the Annual Report of the Auditor General of the Commonwealth for the year ending October 31, 1876.

RAILROADS. (Marked thus (*) are leased.)	Capital Account.				Tracks.		Equipm't.		Cost of R. and Equip-ment.		Lines W'k'd.		Pass'gers Carried.		Gross Earnings.		Op'rat'g Expenses.		Divi- dends.	p. c.
	Stock.	Bonds.	Debt.	Total.	Main.	Other.	M.	No.	\$	No.	\$	M.	No.	\$	Other.	Total.	\$	\$		
Allentown.....	45,260		15,746	58,006	3.44	07	16	8	36,294	3.44	142,242	8	142,242	850		10,701	9,199		\$	
Central (Pittsburgh).....	27,450	7,600	4,583	39,633	2.75	1.00	50	8	58,557	2.75	20,028	8	20,028	1,441		20,028	18,337			
Central (Reading).....	50,000	16,000	4,801	71,451	2.20	0.60	27	8	77,939	2.20	194,203	8	194,203	64		10,488	10,572			
Citizens' (Philadelphia).....	192,750			192,750	9.00		66	66	293,919	16.75	5,467,919	66	5,467,919	76,392		328,074	404,467			95,000
Citizens' (Pittsburgh).....	184,000	37,800	4,000	225,800	5.00	3.50	197	31	176,733	4.87	2,905,873	31	2,905,873	821		167,450	158,271			46,000
Coalville.....	62,675	15,000	5,026	82,701	2.87		11	4	47,366	2.87	71,063	4	71,063	3,015		7,121	7,080			
Continental.....	180,000	100,000	40,000	320,000	9.50		295	52	324,470	9.50	1,990,358	52	1,990,358	115,050		116,430	97,728			
Easton and South Easton.....	29,562		29,562	59,124	1.37	.25	21	5	25,962	1.37	104,373	5	104,373	2,254		7,907	6,108			
Empire *.....		200,000	2,482	202,482	7.75				106,000		2,631,321		2,631,321	157,880		157,880				
Eric City.....	50,000			50,000	2.14	.22	24	10	48,485	2.14	219,270	10	219,270	181		10,946	11,137			5
Federal St. & Pleasant Val.....	100,000	75,000		175,000	2.60	2.40	116	21	138,180	2.60	946,721	21	946,721	49,736		455	50,191			4,000
Frankford and Southwark.....	600,000	202,500		802,500	16.75	5.46	572	75	862,887	16.75	8,682,094	75	8,682,094	541,381		548,936	381,969			54,000
German town.....	572,860		160,000	732,860	8.00	13.00	851	90	949,065	8.00	13,288,672	90	13,288,672	643,603		643,603	8,981			135,000
Green & Coates St. (Phila.).....	150,000	100,000		250,000	7.00	.25	273	42	244,442	7.00	3,636,456	42	3,636,456	203,921		14,334	1,612			35,000
Harrisburg City.....	41,150			41,150	2.05	.02	22	8	26,413	2.05	232,523	8	232,523	1,612		15,946	10,290			1,234
Hershey's, Mantua & F'rm't.....	259,381	300,000	161,127	761,127	20.00	3.80	746	92	556,465	20.00	9,694,689	92	9,694,689	562,935		658,927	1,221,863			7,800
Lombard and South Street.....	185,000	62,500		247,500	8.00	.69	160	44	270,595	8.00	1,842,214	44	1,842,214	70,638		100,486	776			81,297
People's (Philadelphia).....	95,000	99,000	10,000	204,000	6.09	.46	136	22	200,321	6.09	1,408,157	22	1,408,157	20,280		20,280	1,915			58,895
People's Str. (Luzerne Co.).....	150,000		10,000	160,000	9.50	.28	45	4	158,729	9.50	888,425	4	888,425	29,280		29,280	1,915			3,000
Philadelphia City.....	475,000	300,000		775,000	6.62	5.50	1,065	15	848,461	6.62	13,736,705	15	13,736,705	784,729		8,431	793,160			118,000
Philadelphia and Darby *.....	200,000	100,000		300,000	5.05	1.70	167	30	321,058	5.05	2,413,328	30	2,413,328	137,134		152,807	110,441			2
Phila. and Gray's Ferry.....	298,750	31,000		329,750	10.37	2.70	187	37	372,550	10.37	2,745,348	37	2,745,348	154,391		154,391	6,416			2
Pittsb'g, Alleghy & Manach.....	300,000	100,000	8,000	408,000	4.75	4.00	138	37	319,540	4.75	2,453,348	37	2,453,348	154,391		154,391	6,416			24,000
Pittsburgh & Birmingham.....	150,000	18,600	23,500	192,100	3.25	3.35	22	112	142,942	3.25	1,488,491	112	1,488,491	75,484		75,484	65,595			8
Pittsb'g, Oak'd & E. Liberty.....	150,000	50,000	24,542	224,542	6.00	2.60	29	136	177,157	6.00	1,221,870	136	1,221,870	83,868		83,868	2,541			
Pittston.....	17,975		7,000	24,975	1.50	.50	3	7	25,000	1.50	25,000	7	25,000							
Reading City.....	41,812		3,262	45,074	2.50	1.00	10	24	46,675	2.50	14,713	24	14,713	537		14,713	92,000			
Ridge Avenue.....	420,000	58,400	7,083	485,483	15.00	.75	45	280	431,717	15.00	4,108,050	280	4,108,050	251,809		251,809	192,529			45,000
Roxboro & Manayunk.....	58,475			58,475	5.50	.50	6	27	56,123	5.50	181,944	27	181,944	460		14,930	14,068			
Schuylkill River *.....	50,000			50,000	3.11	.37			47,464											
Second and Third St.....	671,576	98,500		770,076	37.00	3.50	324	120	826,826	37.00	9,589,635	120	9,589,635	570,612		570,612	8,425			150,000
Seventeenth & Ninet' H St.....	250,000	99,500		349,500	7.50	4.00	344	42	305,238	7.50	3,359,589	42	3,359,589	297,017		297,017	66,545			30,000
South Side.....	41,050		21,894	62,944	2.21	.80	17	64	61,851	2.21	584,647	64	584,647	29,232		29,232	2,464			16
Stroudsburg.....	20,000	5,600		25,600	1.37	.25	2	5	22,430	1.37	38,365	5	38,365	2,522		2,522	3,512			2,000
Thirteenth & Fifteenth St.....	334,529	70,500		405,029	10.50	.50	260	50	399,259	10.50	3,980,259	50	3,980,259	213,402		213,402	2,874			52,450
Union (Philadelphia).....	425,000	500,000	65,000	990,000	41.00	3.92	925	200	1,393,865	41.00	11,392,336	200	11,392,336	764,483		764,483	5,910			200,000
Union Street (Warren).....	17,000		600	17,600	.55	.56	2	2	17,000			2								
West End.....	341,150	16,800	79,507	433,757	9.00	3.50	77	61	226,912	9.00	3,818,892	61	3,818,892	187,295		187,295	100,000			
West Philadelphia.....	400,000	100,000		500,000	16.00	4.00	1,064	6	647,921	16.00	15,808,950	6	15,808,950	748,447		748,447	7,211			80,000
Wilkesbarre and Kingston.....	100,000			100,000	4.12	.40	16	6	96,833	4.12	266,130	6	266,130	21,183		21,183	610			5,000
Williamsport.....	40,000		1,999	41,999	2.05	.10	17	9	43,122	2.05	218,669	9	218,669	10,933		10,933	11,197			

* Operated by Philadelphia and Gray's Ferry R. R. Co.

RAILWAYS IN CANADA.

The total length of railways operated by Canadian companies June 30, 1876, was 5,157.75 miles, being an increase over the length in 1875 of 330.75 miles. The actual length in Canada was 4,929.25 miles, of which 79 miles were double track. There were also 637 miles of sidings. This makes the total trackage 5,645.25 miles. Of the railways, 2,373.75 miles were laid with steel rails; 2,758 miles with iron rails, and 25.50 with wooden rails. The gauge of 618.25 miles was 5 feet 6 inches; of 3,938.50 miles, 4 feet 8½ inches; and of 600.50 miles, 3 feet 6 inches.

The returns (not altogether complete) show that the total capital raised to June 30, 1876, for the railways in operation, was as follows:

Ordinary Share Capital, paid up.....	\$111,208,479 76
Preference " " " "	69,747,177 64
Bonded Debt, paid up.....	76,079,530 61
Bonuses and Loans by Dominion Government..	\$51,948,529 23
" " " Provincial Governments	4,203,240 43
" " " Municipal Governments	5,426,505 70

\$61,578,275 46

Less, included in paid-up securities, as above. 817,995 00— 60,760,280 46

Total permanently invested in open railways.....\$317,795,468 47

The paid-up capital of the railways under construction was at date—ordinary shares, \$3,023,188.74; bonded debt, \$827,332.66; Dominion loans and bonuses, \$11,258,293.26, and municipal loans and bonuses, \$981,764.60—total, \$16,090,579.26. The total capital paid up for open and progressing railways was \$333,886,047.73.

The total train mileage is given at 18,103,628. The number of passengers carried during the year was 5,544,814, and the freight movement 6,331,757 tons. The increase over the previous year, with 330¼ miles additional railway, was—train miles, 423,450; passengers, 354,398; and freight, 660,920¼ tons.

The fiscal results were as follows:

Earnings.

Passenger Traffic.....	\$6,254,866 74
Freight "	12,211,158 46
Mail and Express Service.....	703,994 01
Minor Sources.....	188,064 90
Total.....	\$19,358,084 11
Total in 1874-75.....	19,480,639 91
Decrease in 1875-76.....	\$122,455 80

Expenses.

Maintenance of Way, etc.....	\$3,813,668 27
Working and Repairs of Engines....	4,825,676 19
" " Cars.....	1,588,296 01
General Operating Charges.....	5,575,080 94
Total (\$1.63 p. c.).....	\$15,802,721 41
Total in 1874-75.....	15,775,532 50
Increase in 1875-76.....	\$27,188 91

Earnings less expenses in 1875-76, \$3,556,362.70 ; in the previous year, \$3,705,007.41. Decrease in 1875-76, \$148,634.71.

Earnings per road mile in 1875-76, \$3,753 ; in 1874-75, \$4,000 ; decrease in 1875-76, \$247. Expenses per road mile in 1875-76, \$3,074 ; in 1874-75, \$3,270 ; decrease in 1875-76, \$206.

The railways of Canada earned in 1875-76, net, \$3,556,363. The bonded debt is stated at \$76,079,531. The net earnings, therefore, averaged only 4.67 per cent. of such debt. There is also between 9 and 10 millions floating debt to be provided for (chiefly at 7 and 8 per cent.), which will largely reduce the average rate of interest on the funded debt. Stocks and Government loans, etc., are entirely excluded from revenue. The total dead capital in the open railways of Canada may be estimated at 250 to 260 millions. Including floating debt, the total investment is more than \$325,000,000.

BELLEVILLE AND NORTH HASTINGS R. R. (In Progress.)

Line of Road.—Belleville, Ont., to North Hastings, Ont.....23 miles.
Graded, 15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, March 31, 1877.—Capital stock authorized, \$300,000 ; subscribed, \$172,500 ; and paid in, \$145,000. Cost of works to date, \$101,000. Estimated cost to completion, \$440,000.

Directors.—A. Pardee, Hazleton, Pa. ; H. C. Lloyd, M. Bowell and R. S. Patterson, Belleville, Ont. ; W. Mershow, Rahway, N. J. ; W. A. Foster and A. F. Wood, Madoc, Ont.

A. PARDEE, *President*.....Hazleton, Pa.

<i>Treasurer</i>	James Young.	<i>Chief Engineer</i>	C. B. Daly.
<i>Secretary</i>	W. Sutherland.	<i>Purchasing Agent</i>	R. H. Breakell.
<i>Acting Manager</i>	H. C. Lloyd.	<i>Fiscal Agency</i>	Bank of Montreal.

PRINCIPAL OFFICE AND ADDRESS....Belleville, Hastings Co., Ont., Canada.

BROCKVILLE AND OTTAWA RAILWAY.

Line of Road.—Brockville, Can., to Carleton, Can.....45.5 miles.
Extension: Carleton Place, Can., to Ottawa, Can.....29.0 "
Branch line : Smith's Falls (28 miles N. Brockville), Can., to Perth, Can...12.0 "

Total length of main and branch line owned by company.....86.5 miles.
Sidings and other tracks, 3.50 miles. Gauge, 5 feet 6 inches. Rail, 58, 60 and 75 lbs.

Opened in 1858 from Brockville to Franktown, 37 miles, and from Smith's Falls to Perth, 12 miles. Opened from Franktown to Carleton Place, 8½ miles, in 1859. Completed to Ottawa in September, 1875.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5 ; baggage, mail and express, 3 ; freight (box, 23 ; and platform, 144), 173—total, 175 cars.

Operations for the year ending June 30, 1876.—Trains run—passenger, 90,486 ; freight, 90,427 ; and mixed, 9,395—total, 190,308 miles. Passengers carried, 59,315. Freight moved, 72,838 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$57,713 64	For Maintenance of Way	\$49,817 46
“ Freight.....	118,199 11	“ Rolling Stock	41,684 27
Miscellaneous	6,256 94	“ Transportation, etc.....	39,863 64
Total (\$3,168.16 per mile).....	\$182,169 69	Total (72.05 per cent.).....	\$181,305 37

Net earnings, \$50,864.32. Payments from income—not reported.

Abstract of earnings and expenses from January 1, 1861, to June 30, 1876 :

Years.	Earnings.	Expenses.	Profits.	Years.	Earnings.	Expenses.	Profits.
1861... ..	\$54,558 04	\$36,271 48	\$18,286 56	1868 (6 mos.)..	\$73,348 71	\$38,950 05	\$34,397 66
1862.....	57,772 84	38,340 71	19,432 13	1868-69.....	184,946 46	83,642 14	101,304 32
1863.....	59,339 09	44,905 45	14,433 54	1869-70.....	202,903 27	104,492 05	98,471 22
1864.....	68,437 12	44,850 09	23,587 03	1870-71.....	260,999 09	147,697 65	113,301 44
1865.....	86,575 06	56,659 74	29,915 32	1871-72.....	275,431 99	180,615 45	94,816 54
1866.....	113,208 81	62,964 25	50,244 63	1874-75.....	238,467 32	176,862 67	61,604 65
1867.....	138,884 47	70,152 59	68,731 88	1875-76.....	182,169 69	131,305 37	50,864 32

The operations for 1872-73 and 1873-74 were not reported.

Financial Statement, June 30, 1876.—Share capital, \$540,000 ; funded debt (6 p. c.), \$848,000 ; and floating debt (7 p. c.), \$88,230.56—total (representing cost), \$1,436,230.56.

The figures as above are from the Canada Railway Statistics for 1876. The company has made no reply to our repeated solicitations for information.

Directors (elected August 11, 1874).—A. B. Foster, Waterloo, Can. ; E. J. Senkler, Allen Turner and Jacob Brouse, Brockville, Can. ; D. Galbraith, Almonte, Can. ; and H. S. Foster, Knowlton, P. Q.

D. GALBRAITH, *Vice-President*..... Almonte, Can.

Managing Director—A. B. Foster.. Waterloo, Can. | *Master Machinery*—H. A. Alden... Brockville, Can.
Treasurer and | Archer Baker.... Brockville, “ | *General Supt.*—T. A. McKirwin... “ “
Accountant— | “ “ “ | *Auditor and Sec.*—C. H. Redhead.. “ “
Road Master—G. Shanks..... “ “ | *Local Supt.*—S. A. McKinnon..... “ “

PRINCIPAL OFFICE AND ADDRESS..... Brockville, Can.

CANADA CENTRAL RAILWAY.

Line of Road.—Carleton Place, Ont., to Pembroke, Ont.....70.5 miles. Sidings and other tracks, 22 miles. Gauge, 5 feet 6 inches. Rail, 60 lbs.

Chartered May 18, 1861. Opened in 1870 and 1875. The road is operated in connection with the Brockville and Ottawa line. Accounts separate. We have no direct information from this company.

Rolling Stock.—Locomotive engines, 3 ; passenger cars, 6 ; baggage, mail and express, 2 ; and freight (box, 17 ; and platform, 22), 39—total revenue cars, 47.

Operations for the year ending June 30, 1876.—Trains run—passenger, 65,171; freight, 26,497; and mixed, 1,965—total, 93,633 miles. Passengers carried, 82,519. Freight moved, 32,425 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$72,473 69	For Maintenance of Way.....	\$33,134 54
“ Freight	33,268 98	“ Rolling Stock.....	16,815 93
“ Mail, Express, etc.....	6,446 89	“ Transportation	44,431 71
	\$112,189 57		\$94,382 68

Balance—net earnings (15.87 per cent.), \$17,806.79.

Financial Statement, June 30, 1876.—Share capital, \$75,000; bonded debt (7s), \$1,330,000; Dominion bonus (\$125,957.15), paid, \$106,000; and municipal bonus, \$75,000—total, \$1,586,000. Authorized, \$2,363,457.15, leaving \$782,457.15 for collection.

Directors.—Not reported.

Managing Director.....A. B. Foster. | *Local Superintendent*..... T. A. McKinnon.
General Superintendent.....H. P. Alden. | *Mechanical Superintendent*.....H. A. Alden.

PRINCIPAL OFFICE AND ADDRESS.....Brockville, Ont., Canada.

CANADA SOUTHERN RAILWAY.

Line of Road.—Victoria Internat'l Bridge, Ont., to Amherstb'g, Ont.. 229.2 miles.
 Branch line: St. Clair Junction, Ont., to Courtwright, Ont..... 62.6 “

Total length of railway owned by company..... 291.8 miles.
 Leased line: Erie and Niagara Railway, V. I. Bridge, to Niagara..... 31.3 “

Total length of railway owned, leased and operated..... 323.1 miles.
 Sidings and other tracks, 25.5 miles. Gauge, 4 feet 8½ inches. Rail (steel, 235 m.), 60 lbs.

The company also own a controlling interest in the capital stock of the Toledo, Canada Southern and Detroit Railway Company, and a majority of the capital stock of the Michigan Midland and Canada Southern Railway Company. The branch from Fort Erie to Niagara is leased from the Erie and Niagara Railway Company.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 34; baggage, mail and express, 16; and freight (box and stock, 1,450; platform, 236), 1,686—total revenue cars, 1,736. Also, 70 service cars.

Operations for year ending June 30, 1876.—Trains run—passenger, 531,052; freight, 680,731; and mixed, 30,749—total, 1,242,522 miles. Total engine movement, 1,602,565 miles. Passengers carried, 144,938. Freight moved, 554,959 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$244,998 24	For Maintenance of Way.....	\$154,205 12
“ Freight.....	760,223 69	“ Rolling Stock.....	361,793 18
“ Mail, Express, etc.....	40,422 16	“ Transportation, etc.....	512,099 75
	\$1,045,644 09		\$1,028,098 06

Balance—net earnings, \$17,546.03.

Financial Statement, June 30, 1876.—Share capital paid up, \$15,100,000; funded debt, \$11,189,441.95; Dominion bonus, \$147,858.65; municipal bonus (\$322,500) paid up, \$320,052.11; and floating debt, \$551,831.30—total, \$27,309,184.01. Cost of road and equipment, \$26,911,966.78.

The funded debt consists of 1st mortgage 7 per cent. 35-year bonds, dated January 2, 1871, \$9,000,000; and 2d mortgage 7 per cent. 20-year bonds, issued in 1873, \$5,000,000. Of the latter, \$2,189,441.95 are issued.

W. L. SCOTT, *President*. No. 13 William street, New York City.

<i>General Manager</i>	W. K. Muir.	<i>Division Supt. (St. Thomas)</i>	James Webster.
<i>Treasurer</i>	M. H. Taylor.	<i>Division Supt. (Toledo, O.)</i>	M. D. Woodford.
<i>Secretary (Toronto)</i>	Nicol Kingsmill.	<i>Eastern Pass. Agt. (N. Y.)</i>	J. W. Reynolds.
<i>Gen. Freight Agent (Buffalo)</i>	W. H. Perry.	<i>Gen. Western Pass. Agt. (Chicago)</i>	W. H. Hurlburt.
<i>Gen. Pass. and Freight Agt. (Detroit)</i>	F. E. Snow.	<i>Purchasing Agent</i>	E. W. Porter.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Ont., Canada.

CARILLON AND GRENVILLE RAILWAY.

Line of Road.—Carillon, Queb., to Grenville, Queb. 13 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 feet 6 inches. Rail, 65 lbs.

Chartered June 24, 1848, and opened October 10, 1854. This road runs along the Lower Ottawa. It is used mainly for summer traffic.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1st class, 2; and 2d class, 4; baggage, mail and express, 4; and freight—platform, 3.

Operations for year ending December 31, 1876.—Trains run, 22,500 miles. Passengers carried, 40,952. Freight moved, 5,813 tons. Gross earnings—passenger, \$15,249.09; freight, \$9,301.65; and other, \$618—total, \$25,168.74. Operating expenses, \$19,622. Net earnings, \$5,546.74.

Financial Statement.—Capital stock, \$94,000, which represents the cost of the property to the present owners.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....Grenville, Quebec, Canada.

COBURG, PETERBORO' AND MARMORA RAILWAY.

Line of Road.—Coburg, Ont., to Chambliss, Ont. 37.5 miles.
Branch: Trent (Narrows) to Blairtown. 9.5 "

Total length of line owned and operated. 47.0 miles.
Sidings and other tracks, 4 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

This road is mainly used to transport iron ore from the mines to Lake Chemong.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; and freight—platform, 50; and ore (4-wheel), 150—total of all cars, 205.

Operations for year ending June 30, 1876.—Trains run, 19,300 miles. Passengers carried, 1,496. Freight moved, 40,527 tons,—including ore and mine products, 12,049

tons; and lumber (17,130,000 feet), 26,493 tons. Gross earnings—passenger, \$748; and freight, \$37,890—total, \$38,638. Operating expenses, \$27,989. Net revenue, \$10,649.

Financial Statement.—Capital stock—ordinary, \$130,440; and preferential, \$600,000—total, \$730,440. Funded debt (authorized), \$600,000, viz.: 8 per cent. debenture bonds—No. 1, \$200,000, and No. 2, \$231,000—total stock and bonds (representing cost of property), \$1,161,440.

Directors (elected July 1, 1876).—W. P. Chambliss, Coburg, Ont.; Isaac Butts, Rochester, N. Y.; J. H. Shoenburger, Pittsburgh, Pa.; G. K. Shoenburger, Cincinnati, O.; A. Hewson, P. McCallum, Jr., W. Hargraft and J. D. Armour, Coburg, Ont.

W. P. CHAMBLISS, *President and Treasurer*.....Coburg, Ont.

Isaac Butts, *Vice-President*.....Rochester, N. Y.

<i>General Superintendent</i>.....James R. Barker.	<i>Master of Car Repairs</i>.....J. Tinny.
<i>Chief Engineer</i>.....Thomas Hays.	<i>Master of Transportation</i>.....A. E. Barker.
<i>Master of Machinery</i>.....W. Polson.	<i>Purchasing Agent</i>.....James R. Barker.

PRINCIPAL OFFICE AND ADDRESS.....Coburg, Ont., Canada.

CREDIT VALLEY RAILWAY. (In Progress.)

Line of Road.—Toronto, Ont., to St. Thomas, Ont.....114 miles.
 Branches: { Streetsville, Ont., to Elora, Ont.....53
 { Cataract (27 m. W. Streetsville), Ont., to Orangeville, Ont.. 8— 61 “

Total length projected and in course of construction.....175 miles.
 Gauge, 4 feet 8½ inches. To be laid with steel rails.

Chartered February 15, 1871. The whole of the line is under construction, and will be opened throughout in 1878.

Financial Statement.—Capital stock subscribed, \$1,064,000.

Directors (elected October 27, 1876).—G. Laidlaw, C. J. Campbell, Robert Hay, John Gardner, William Arthurs, John Macnab, R. W. Elliot, Angus Morrison and J. L. Morrison, all of Toronto, Ont.

G. LAIDLAW, *President*.....Toronto, Ont.

C. J. Campbell, *Vice-President*.....“ “

Secretary and Treasurer.....H. E. Suckling. | *Chief Engineer*.....J. C. Bailey.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ont., Can.

GRAND TRUNK RAILWAY OF CANADA.

Line of Road.—Portland, Me., to Detroit, Mich.....876.0 miles.
 Branch lines owned by company or operated under lease.....512.5 “

Total of all lines owned, leased and operated by company.....1,388.5 miles.
 Sidings and other tracks, 350 miles. Gauge, 4 feet 8½ inches. Rail, 60 and 75 lbs.

The Grand Trunk Railway Company was chartered in 1851. It was opened

for traffic from Portland to Montreal in 1853, and from Richmond to Quebec in 1854. The divisions from Montreal to Toronto were completed in 1856, and from Toronto to Sarnia in 1858. The New York line from Montreal south to the Province Line was opened in 1853. The eastern extension was opened from Chaudière Junction to St. Thomas in 1855; to St. Paschal in 1859, and to Rivière du Loup in 1860. The Inter-colonial Railway, which continues this line to Halifax, N. S., and St. John, N. B., was completed in 1876. The Victoria Bridge and approaches were completed and opened for traffic December 16, 1859. More than three fourths of the total length of the Grand Trunk is now laid with steel rails.

Statement of the lines operated :

	Steel Rail.	Iron Rail.	Total.
Detroit Division—Sarnia, Can., to Detroit, Mich.....	59	.....	59
Western " —Sarnia, Can., to Toronto, Can.....	190	.....	190
Central " —Toronto, Can., to Montreal, Can.....	333	.....	333
Buffalo and Goderich R. R.—Buffalo, N. Y., to Goderich, Can.....	76½	81½	161
Galt Branch—Berlin Junction to Galt, Can.....	.....	13	13
Champlain Division—Montreal, Can., to Rouse's Point and Province Line.	22½	61½	84
Montreal " —Montreal, Can., to State Line, Vt.....	128	.....	128
Quebec " —Richmond, Can., to Quebec, Can.....	66½	29½	96
Rivière du Loup Division—Chaudière Junction to Rivière du Loup	3½	114½	118
Arthabaska " —Arthabaska Junction to Three Rivers.....	.....	35	35
Portland " —Portland, Me., to Canada (Vt.) Line.....	116	50	166
Lewiston " —Lewiston, Me., to Auburn, Me.....	5½	.....	5½
Total length of all lines owned, leased and operated.....	1,000½	388	1,388½

The following (included in the above) are leased lines :

Atlantic and St. Lawrence R. R.—Portland, Me., to Island Pond, Vt.....	150.0 miles.
Lewiston and Auburn R. R.—Lewiston, Me., to Auburn, Me.....	5.5 "
Buffalo and Lake Huron Railway—Fort Erie, Can., to Goderich, Can.....	159.0 "
Chicago, Detroit and Canada Grand Trunk Junction R. R.—Detroit to Port Huron, Mich....	59.0 "

Total length of all lines operated under lease... ..373.5 miles.

Rolling Stock.—Locomotive engines—passenger, 67; freight, 359; and shunting, 8—total, 434. Revenue cars—passenger (1st class, 163; sleeping (hired), 30; and 2d class, 111), 304; baggage, mail and express, 84; and freight (brake vans, 207; goods, 4,909; and (hired), 800; cattle, 305; and platform, 2,116), 8,373—total revenue cars, 8,761. Snow-ploughs, 39. The company own two iron ferry-boats.

Statement of rolling stock June 30, yearly, for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines	326	336	353	377	435	434	434
Passenger Cars.....	219	233	250	264	274	274	274
Baggage, etc., Cars.....	89	89	80	84	84	84	84
Freight Cars.....	4,061	4,059	4,011	4,738	5,626	7,573	7,573
Total Cars Owned.....	4,369	4,381	4,341	5,086	5,984	7,931	7,931
Passenger Cars Hired.....	.....	12	22	24	28	30	30
Freight Cars Hired.....	.....	1,195	2,067	2,377	2,312	800	800
Total Cars in use.....	4,369	5,593	6,430	7,487	8,324	8,761	8,761

Operations for year ending June 30, 1876.—Trains run—passenger, 2,046,144 ; freight, 5,631,179 ; and mixed, 705,971—total, 8,383,294 miles. Miles run by engines, 10,914,971. Miles run by cars, 139,901,144. Passengers carried, 1,972,535. Freight moved, 2,113,852 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
	£ s. d.		£ s. d.
From Passengers.....	569,715 19 4	For Maintenance of Way.....	305,865 2 3
“ Freight.....	1,334,312 6 5	“ Locomotives.....	557,330 13 2
“ Mail and Express.....	75,764 9 1	“ Car Repairs.....	156,228 15 4
“ Rents.....	3,941 7 4	“ Transportation.....	408,175 1 0
Miscellaneous.....	18,687 12 0	“ General Charges.....	38,279 16 6
	2,002,421 14 2	“ Miscellaneous Expenses.....	36,477 6 10
Discount on U. S. currency.....	42,203 19 10	“ Rent of Rolling Stock.....	27,758 17 9
		“ Tolls (Inter. Br.) and use of Stations.....	22,240 9 0
	1,960,217 14 4		1,552,356 10 10

Balance—net revenue, £407,861 11s. 7d., disposed of as follows :

	£ s. d.		£ s. d.
Postal and Military Revenue.....	32,526 14 0	Atlantic and St. Lawrence Lease.....	105,079 7 1
Interest, etc., paid on Lands.....	4,444 10 10	Lewiston and Auburn Rent.....	3,698 12 8
Interest on Loans, Bankers' Balances, etc., and Exchange.....	18,189 16 9	C. D. & C. Grand Junction Lease.....	22,500 0 0
Br. Am. Land Co. Annuities.....	1,233 0 0	Interest on Montr. & Champl. Bonds.....	23,652 3 10
Interest on M. Seminary Debentures.....	1,232 17 6	Buffalo and Lake Huron Rent.....	67,000 0 0
Interest on Island Pond Debentures.....	5,400 0 0	1st Equipment Bond Interest.....	30,000 0 0
Instalments, Portland Sinking Fund.....	5,136 19 8	2d “ “ “.....	30,000 0 0
		5 p. c. Deb. Stock Interest.....	57,303 11 9

Balance carried to dividend account, £463 17s. 6d. Total dividend balance, £1,787 8s. 7d.

Abstract of operations, earnings, etc., for seven years :

	1869-70. (1,377 m.)	1870-71. (1,383 m.)	1871-72. (1,383 m.)	1872-73. (1,383 m.)	1873-74. (1,388½ m.)	1874-75. (1,388½ m.)	1875-76. (1,388½ m.)
Engine (100 m.) Mileage....	72,706	91,402	90,646	92,385	102,684	108,017	109,149
Train (100 m.) Mileage.....	57,111	63,473	69,229	67,669	74,146	80,430	83,833
Car (100 m.) Mileage.....	703,005	802,799	904,587	873,892	1,078,286	1,232,969	1,399,011
Passengers Carried.....	1,593,031	1,702,255	1,715,180	1,746,266	1,976,629	2,034,069	1,972,535
Freight (tons) Moved.....	1,224,768	1,357,898	1,526,592	1,570,507	1,744,762	1,892,193	2,113,852
	£	£	£	£	£	£	£
Earnings from Passengers..	569,125	505,435	527,052	579,398	615,513	626,642	563,716
“ “ Freight.....	922,996	996,600	1,209,112	1,214,245	1,369,736	1,311,029	1,334,312
“ “ Other Sources.....	3,639	67,587	68,657	71,735	94,508	98,435	98,394
Gross Earnings.....	1,495,760	1,569,622	1,804,821	1,865,378	2,079,757	2,036,106	2,002,422
Discount on U. S. Currency.	40,057	15,413	28,820	33,768	33,613	35,712	42,204
Total Earnings.....	1,455,703	1,554,209	1,776,001	1,831,610	2,046,144	2,000,394	1,960,218
Operating Expenses.....	1,118,018	1,265,280	1,384,921	1,514,942	1,645,108	1,591,919	1,552,356
Net Earnings.....	337,085	288,929	391,080	316,668	401,036	408,475	407,862
<i>Payments from Net Earn'gs.</i>							
Postal Revenue.....	38,491	34,554	33,363	33,881	32,326	32,951	32,528
Interest on Bonds, etc.....	28,928	22,950	22,522	21,701	23,029	34,784	30,499
Interest on Hired Cars.....	.....	20,938	63,090	16,869	20,014	.....	.....
Portland Sinking Fund.....	4,739	3,839	5,137	5,137	5,137	5,137	5,137
Leases.....	179,254	150,689	166,439	178,114	208,898	220,818	221,930
Equipment Bond Interest...	29,550	46,230	53,115	60,000	60,000	60,000	60,000
Preferred Stock Interest.....	67,737	.....	.....	118,862	120,681	80,454	.....
Debenture Interest.....	.....	.....	.....	.....	.....	16,250	56,904
Credit Dividend Fund.....	.....	9,674	47,214	.....	.....	.....	1,464
Debit Dividend Fund.....	11,014	.....	.....	117,896	69,049	41,919	.....

Earnings, expenses and net revenue per road mile :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
	£	£	£	£	£	£	£
Gross Earnings.....	1,057.15	1,123.79	1,284.16	1,324.37	1,473.64	1,440.69	1,411.75
Operating Expenses.....	811.92	914.88	1,001.89	1,095.40	1,184.81	1,146.50	1,118.01
Net Revenue.....	245.23	208.91	282.27	228.97	288.83	294.19	293.74
Prop. Operating Expenses..	76.81 p. c.	81.41 p. c.	77.99 p. c.	82.71 p. c.	80.41 p. c.	79.58 p. c.	79.19 p. c.

Interest on 1st, 2d and 3d preference stocks and bonds, not paid in cash (amount as above), was settled by funding. In the seven years embraced in our review no cash interest was paid on third preference; only £38,404 (in 1873) on second. All other cash payments refer to interest on first preference stock, etc.

Financial Statement.—Capital account, June 30, 1876 :

	Authorized.			Issued.		
	£	s.	d.	£	s.	d.
Ordinary Stock (arrangement of 1862).....	3,488,589	15	2	3,488,589	15	2
“ “ (arrangement of 1873).....	10,000,000	0	0	7,500,000	0	0
First Preference Stock.....	3,218,149	2	2	3,218,149	2	2
Second “ “	2,327,808	5	5	2,327,808	5	5
Third “ “	7,166,910	11	0	7,166,910	11	0
Canadian Government Debentures.....	3,111,500	0	0	3,111,500	0	0
Bonds and Mortgages.....	2,674,323	5	8	2,674,323	5	8
Perpetual Debenture 5 per cent. Stock of 1874 .	8,000,000	0	0	1,404,287	0	0
Forfeited Shares and Debentures.....	7,300	0	0	7,300	0	0
Total receipts.....	39,994,580	19	5	30,898,867	19	5
Expenditures on lines open for traffic.....				30,455,712	10	1
Balance carried to general account.....				443,155	9	4

Of the £8,000,000 perpetual debenture stock of 1874, £6,750,000 is to be applied in the purchase, redemption, exchange or acquisition of preferential charges, and £1,250,000 for general purposes. To the 30th June, 1876, there had been issued—on the first account, £645,000, and on the second account, £759,287, or a total, as shown above, of £1,404,287.

Statement of capital account yearly (June 30) for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	£	£	£	£	£	£	£
Ordinary Stock (1862).....	2,873,590	3,488,590	3,488,590	3,488,590	3,488,590	3,488,590	3,488,590
“ “ (1873).....				7,500,000	7,500,000	7,500,000	7,500,000
First Preference.....	2,780,889	2,919,251	3,065,055	3,218,149	3,218,149	3,218,149	3,218,149
Second “	1,656,154	1,733,947	1,815,631	2,327,808	2,327,808	2,327,808	2,327,808
Third “	758,510	788,732	820,143	7,166,911	7,166,911	7,166,911	7,166,911
Fourth “	5,571,121	6,361,036	6,547,964				
Can. Gov't Debentures.....	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Bonds and Mortgages.....	2,240,946	2,399,967	2,590,586	2,912,514	2,912,514	2,912,514	2,674,323
Perpetual Deb. Stock (1874).....						900,000	1,404,287
Forfeited Stock.....	7,300	7,300	7,300	7,300	7,300	7,300	7,300
Total Liabilities.....	18,998,510	20,810,313	21,446,769	29,732,772	29,732,772	30,632,772	30,898,868
Expenditures on Lines.....	18,605,028	20,397,411	20,947,870	27,997,869	29,179,744	30,273,790	30,455,713
Balance.....	393,482	412,902	498,899	1,734,903	553,028	358,982	443,155

Statement of the capital raised by sundry mortgages, bonds, etc., forming a portion of the capital to be converted into perpetual debenture stock :

	£	s.	d.
Postal and Military Service Bonds (dependent on postal revenue).....	1,200,000	0	0
British American Land Company's 6 per cent. Debentures.....	20,547	18	11
Montreal Seminary 6 per cent. Debentures.....	20,547	18	11
Island Pond 6 per cent. Debentures.....	90,000	0	0
Montreal and Champlain Railroad Bonds, viz. :	£	s.	d.
Consolidated 6 per cent. Bonds.....	164,400	0	0
2d Mortgage 8 per cent. Bonds.....	76,027	7	10
3d Mortgage 7 per cent. Bonds.....	102,800	0	0
First Equipment 6 per cent. Mortgage Bonds.....	500,000	0	0
Second Equipment 6 per cent. Mortgage Bonds.....	500,000	0	0
Total amount of Mortgages, Bonds, etc., June 30, 1876.....	2,674,323	5	8

The ordinary capital and the 4th preference stock were increased in 1871 by £615,000 each ; these amounts respectively having been exchanged for the capital stock of the Buffalo and Lake Huron R. R. Co., which thus became virtually extinct, and their road the property of the Grand Trunk Ry. Co.

In 1873 the preference stocks were rearranged, and the third of the series absorbed in the second, the fourth becoming the third.

Revenue General Balance, June 30, 1876.

	£	s.	d.		£	s.	d.
Balance of Capital Account.....	443,155	9	4	Securities on Hand.....	118,264	14	6
Balance of Revenue Account.....	1,787	8	7	Calls on New Stock.....	13,471	5	3
Loans on Securities.....	126,369	17	3	Calls on Preferred Deb. Stock.....	1,135	2	0
Mortgages on Real Estate.....	25,028	19	8	Calls in Arrear.....	8,328	15	0
Bills Payable.....	86,329	9	5	Cash on Hand.....	128,411	18	9
Interest, etc., Unpaid.....	157,600	17	1	Fuel and Materials.....	536,304	10	9
Sundry Accounts.....	194,227	15	0	Sundry Accounts.....	200,732	18	9
Wages Unpaid.....	62,026	1	0	Traffic Accounts.....	89,876	12	4
	1,096,525	17	4		1,096,525	17	4

Abstract of general balances yearly for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
	£	£	£	£	£	£	£
Balance of Capital Account.....	393,482	412,902	498,899	1,734,903	552,028	358,982	443,155
“ of Revenue “.....	8,639	18,311	1,653	1,611	43,244	1,323	1,787
Atl. & St. L. Stock & Bonds.....		308,219	455,519				
Loans on Securities.....		30,822				20,000	126,370
Mortgages on Real Estate.....	25,029	25,029	25,029	25,029	25,029	25,029	25,029
Bills Payable.....	9,760	6,804	92	111,844	451,893	300,864	86,329
Interest and Accounts.....	281,987	289,377	330,230	651,705	450,981	519,564	413,856
Total Liabilities.....	718,597	1,091,464	1,311,422	2,525,092	1,524,175	1,225,762	1,096,526
Securities.....	245,360	566,234	705,205	245,752	107,991	155,236	118,265
Calls, etc., on Stocks.....			8,328	937,828	485,419	26,057	23,995
Cash on Hand.....	32,521	48,426	112,644	83,193	18,689	40,533	128,412
Loaned at Call.....				500,000	46,124		
Fuel and Material.....	329,055	299,069	292,825	526,447	619,270	698,304	536,305
Accounts.....	111,061	176,835	192,420	231,872	246,682	305,632	289,609
Total Assets.....	718,597	1,091,464	1,311,422	2,525,092	1,524,175	1,225,762	1,096,526

Directors (elected October 26, 1876).—H. W. Tyler, Colchester, Eng.; Grosvenor Hodgkinson, Newark, Eng.; James Ferrier, Montreal, Can.; Robert Gillespie, Kirkman Daniel Hodgson, Graham Menzies and William Newmarch, London, Eng.; Richard Potter, Gloucester, Eng.; James Ramsden, Barrow-in-Furness, Eng.; and John Swift, London, Eng.

H. W. TYLER, *President*.....London, England.
Grosvenor Hodgkinson, *Vice-President*.....Newark, “
J. B. Renton, *Secretary*.....London, “

<i>Gen. Manager, Sec. and Treas.</i>.....Joseph Hickson.	<i>Chief Engineer</i>.....E. P. Hannaford.
<i>Traffic Manager</i>.....L. J. Seargeant.	<i>Locomotive Engineer</i>.....Herbert Wallis.
<i>General Superintendent</i>.....W. J. Spicer.	<i>General Agent (Boston)</i>.....T. H. Cooper.
<i>General Passenger Agent</i>.....William Wainwright.	<i>General Agent (N. Y. City)</i>.....Edward P. Beach.
<i>General Freight Agent</i>.....P. S. Stevenson.	<i>Purchasing Agent</i>.....John Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Prov. Quebec, Canada.
English Office and Address.....No. 21 Old Broad Street, London, England.

BUFFALO AND LAKE HURON RAILWAY.

Line of Road.—International Bridge, Ont., to Goderich, Ont.....162.5 miles.
Sidings and other tracks, 16.10 m. Gauge, 4 ft. 8½ in. Rail (steel, 84.75 m.), 60 lbs.

Rolling Stock.—None owned. Furnished by lessees.

Opened—Black Rock to Paris, November 1, 1856; Paris to Stratford, December 22, 1856; and Stratford to Goderich, June 28, 1858. Leased in perpetuity (July 1, 1868,) to Grand Trunk Railway Company. Capital stock (ordinary) converted into G. T. Railway Company's shares.

Operations.—Included in lessees' accounts.

According to the terms of the lease the rental to be from July 1, 1868, to July 1, 1869, £42,500; for 1869–70, £45,000; for 1870–71, £50,000; for 1871–72, £55,000; for 1872–73, £60,000; for 1873–74, £65,000; for 1874–75, £66,000; for 1875–76, £67,000; for 1876–77, £68,000; for 1877–78, £69,000; and for 1878–79, and for every subsequent year, £70,000. This rent charge, to the amount of £42,500, takes precedence of the G. T. 1st equipment bonds, and the additional amount ranks next after the 2d equipment bonds. The charges on account of the bonded debt absorb £41,995 per annum; and from the residue might be paid dividends on £525,000 stock as follows: in 1870, 1½ per cent.; in 1872, 2½ per cent.; in 1873, 3½ per cent.; in 1874, 4½ per cent.; with a further small annual addition until, for the years 1878–79 and thenceafter, the dividend should be at least 5 per centum.

Financial Statement, June 30, 1876.—Share capital—ordinary (converted into G. T. shares), and preference, £525,000, or \$2,555,000; and funded debt (5½ p. c.), £763,558 or \$3,715,982.20—total, £1,288,558, or \$6,270,982.20.

The ordinary stock converted into G. T. shares amounted to 60,000 shares at £20 10s. per share, half into 4th preference and half into ordinary shares. The capital stock is held chiefly in Liverpool, England.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, P. Q., Canada

GREAT WESTERN RAILWAY OF CANADA.

Line of Road. —Suspension Bridge, Can., to Windsor, Can.....	229.38	miles.
Loop line: Glencoe (79½ m. E. Windsor) to International Bridge.....	145.50	“
Branch lines, named below.....	120.92	“
Lines leased or rented, named below.....	290.98	“

Total length of all lines operated by company.....786.78 miles.
Sidings, etc., on owned lines, 155.33 miles; on leased lines, 29.16 miles. Second track, Glencoe to Windsor, on main line, 79.44 miles—total, 263.93 miles. Gauge, 4 feet 8½ inches. Rail (all steel), 60 lbs.

The Great Western Railway of Canada was chartered March 29, 1845, and the several additional lines as follows: the Hamilton and Toronto Railway, November 10, 1852; the Sarnia Railway, April 22, 1853; the Canada Air-Line (Glencoe Loop) Railway, December 24, 1869; and the Allanburg Branch Railway, May 26, 1874. The main line was opened for traffic—from Suspension Bridge to Hamilton, November 10, 1853; from Hamilton to London, December 31, 1853; and from London to Windsor, January 27, 1854. The Hamilton and Toronto Railway was completed December 3, 1858, and the Sarnia Railway, December 27, 1858. The branch from Harrisburg to Galt was opened August 21, 1854, and was extended by the Galt and Guelph Railway Company to Guelph, September 28, 1857. The Air-Line (Glencoe Loop) Railway was opened in 1873, and the Allanburg Branch, which connects it, through the Welland Railway, with the Suspension Bridge, in 1875.

Statement in detail of the several lines and branches:

Distribution of Railways.	Steel. (Miles.)	Iron. (Miles.)	Total. (Miles.)
Main Line: Suspension Bridge to Windsor.....	229.38	.....	229.38
Loop Line: Glencoe (79½ m. E. Windsor) to International Bridge.....	145.50	.....	145.50
Hamilton (43 m. W. Suspension Bridge) to Toronto.....	37.00	.....	37.00
Harrisburg (63 m. W. Suspension Bridge) to Brantford.....	.....	8.00	8.00
Branch Lines: Harrisburg (63 m. W. Suspension Bridge) to Galt.....	6.12	5.88	12.00
Komoka (120 m. W. Suspension Bridge) to Sarnia.....	26.66	24.19	50.85
Wyoming (165 m. W. Suspension Bridge) to Petrolia.....	.....	4.75	4.75
Clifton to Allanburg (Welland Railway).....	8.32	.....	8.32
Total length of all Lines owned by Company.....	452.98	42.82	495.80
Welland Railway: Merrittton to Welland Junction.....	8.05	6.78	14.83
London and Port Stanley Railway: London to Port Stanley.....	1.80	21.86	23.66
Galt and Guelph Railway: Galt to Guelph.....	8.66	6.59	15.25
Wellington, Grey and Bruce Railway: } Guelph to Southampton.....	30.55	71.20	101.75
London, Huron and Bruce Railway: London to Wingham.....	68.89	66.60	66.60
Palmerston to Kincardine.....	.....	66.60	66.60
Total length of all Lines leased or rented by Company.....	117.95	173.03	290.98
Total of Main and Branch Lines owned, leased or rented.....	570.93	215.85	786.78
Total length of Second Tracks, Sidings, etc.....	79.44	184.49	263.93
Total of all Tracks on all Lines operated by Company.....	650.37	400.34	1,050.71

The London and Port Stanley, the Galt and Guelph, the Wellington, Grey and Bruce, and the London, Huron and Bruce Railroads are operated and accounted for separately. The total length of these lines is 276.15 miles.

Rolling Stock.—Locomotive engines—passenger, 54; freight, 141; and shunting, 21—total, 216.

Passenger train cars—1st class, 98; dining, 3; 2d class, 61; post-office and baggage, 38; and baggage van flats, 7—total, 207.

Freight train cars—conductors', 73; box (incl. express and grated door), 772; cattle, 535; platform and 4-wheel timber trucks, 855; coal platform, 100; oil tank, 75; and auxiliary, 12—total, 2,422.

Freight line train cars—Blue Line, box, 800; Milwaukee Line—box, 80; and combination, 100; Michigan Line—box, 350; Saginaw Valley Line—box, 50; long 33-foot (star cars), box, 600; and Erie and North Shore Line—box, 220—total, 2,200. Construction, gravel and other service cars, 225—total car equipment owned by company, 5,054. Also, 4 steam ferry car-boats.

Statement of engines and cars owned yearly (July 31) for five years:

	Aug. 1, '71.	1872.	1873.	1874.	1875.	1876.
Locomotive Engines.....	137	136	184	217	216	216
Passenger Cars.....	129	129	154	159	159	162
Baggage and Mail Cars.....	41	41	43	43	43	43
Conductors' Cars.....	33	43	73	73	73	73
Freight Cars.....	1,794	2,334	3,699	4,331	4,551	4,551
Service Cars.....	167	207	222	225	225	225

Operations for the year ending July 31, 1876.—Trains run—passenger, 1,235,303; and freight, 1,955,661—total, 3,190,964 miles. Also, piloting and shunting, 895,268 miles—total, 4,086,232 miles. Passengers (including 19,012 emigrants) carried, 1,110,184. Freight moved, 1,572,538 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
	£	s. d.		£	s. d.
From Passengers.....	309,083	3 10	For Maintenance of Way.....	137,028	0 1
“ Mails.....	10,067	4 0	“ Locomotive Power.....	152,691	5 5
“ Express Freight.....	15,112	18 6	“ Car Repairs and Renewals.....	56,852	14 3
“ General Freight.....	462,484	19 1	“ Transportation.....	191,995	8 10
“ Live-Stock Freight.....	32,929	9 3	“ General Charges, Taxes, etc.....	40,072	4 0
“ Rents and Sundries.....	1,178	4 8	“ Renewal Funds.....	74,691	17 9
	830,856	19 4		653,331	10 4

Balance—net revenue, £177,525 9s. 0d., to which add balance of general interest, £4,992 12s. 3d., gives available net income, £182,518 1s. 3d. Charged against net revenue—rents and tolls, £21,575 6s. 9d.; loss on working leased lines, £18,385 2s. 2d.; interest on bonds and debenture stock, £197,420 2s. 6d.; dividends on preference stock, £22,204 16s. 0d.; and proportion set aside to the credit of depreciation fund to meet loss on realization of sundry assets, £13,000 0s. 0d.—total charges against net revenue account, £272,585 6s. 9d. Deficit against year's business, £90,067 18s. 2d.

Rent and tolls paid Suspension Bridge, £10,273 7s. 4d.; and International Bridge, £11,301 7s. 4d.

Statement of operations on leased lines for year ending July 31, 1876:

	G. & G. (15.25 m.)	W., G. & B. (168.35 m.)	L. & Pt. S. (23.66 m.)	L. H. & B. (68.89 m.)	Total. (276.15 m.)
Engine Mileage.....	54,651	424,057	69,272	51,859	599,839
Earnings from Passengers ...	£ s. d. 5,527 1 6	£ s. d. 34,300 9 8	£ s. d. 8,334 6 3	£ s. d. 4,677 14 9	£ s. d. 52,839 2 2
" Freight.....	8,764 4 8	38,334 18 8	6,875 18 9	3,517 2 6	57,492 14 7
" Mails, etc.....	456 17 9	2,807 3 5	281 17 8	55 2 1	3,601 0 11
Gross Earnings.....	14,748 3 11	75,442 11 9	15,492 2 8	8,249 19 4	113,932 17 8
Operating Expenses.....	10,770 19 5	74,224 11 1	15,315 4 11	6,108 12 3	106,419 7 8
Excess of Earnings.....	3,977 4 6	1,218 0 8	176 17 9	2,141 7 1	7,513 10 0
W., G. and Bruce Railway—Rental, 30 per cent. of Gross Earnings.....				22,632 15 6	
Weiland Railway—Rental, £1,800; and Renewals, £1,465 16s. 8d.....				3,265 16 8	-25,898 12 2
Net Loss of G. W. Railway Company on working Leased Lines.....					18,385 2 2

At the close of the fiscal year (July 31, 1876) there was a general balance against net revenue account of £209,426 4s. 2d. This amount was written off to capital by resolution of shareholders April 28, 1876.

There was also due for dividends on the 5 per cent. preference stock, £49,326 10s. 6d. This amount was funded in additional preference stock at par. The stockholders also assented to a like capitalization of any further deficiency up to January 31, 1877. The dividends on this stock are cumulative.

Abstract of operations, earnings, etc., for five years:

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.
Railway Operated.....	341.98 m.	502.31 m.	502.31 m.	510.63 m.	510.63 m.
Total Engine Mileage.....	3,935,118	4,949,814	4,789,909	4,097,931	4,086,332
Passenger Train Mileage.....	897,649	1,041,673	1,180,008	1,259,633	1,235,303
Freight.....	1,328,375	2,120,536	2,565,189	1,831,663	1,955,661
Passengers Carried.....	930,678	1,031,491	1,095,239	1,103,122	1,110,184
Freight (tons) Moved.....	1,263,179	1,492,208	1,582,275	1,408,175	1,572,538
Earnings from Passengers.....	£ 362,914	£ 393,627	£ 377,092	£ 334,097	£ 309,083
" Freight.....	687,777	792,554	769,894	530,875	462,485
" Mails, etc.....	27,395	29,498	32,188	28,367	59,289
Total Earnings.....	1,078,086	1,215,679	1,179,174	893,339	830,857
Operating Expenses, etc.....	662,928	807,480	872,228	758,725	653,332
Net Revenue.....	415,158	408,199	306,946	134,614	177,525
<i>Charges against Net Revenue:</i>					
Discount on American Currency..	62,521	72,728	58,839	.....	.....
Rents and Tolls (Bridges).....	9,338	9,332	11,027	19,925	21,575
Interest on Bonds.....	77,914	72,226	193,586	197,725	197,420
Interest (5 p. c.) on Pref. Stock..	14,450	10,994	5,692	.....	.....
Dividends on Ordinary ".....	(6¼) 258,601	(5¼) 233,868	(2½) 55,741	.....	.....
Total Disbursements.....	422,824	399,148	324,885	217,650	218,905
Balance.....	-7,666	+9,051	-17,939	-83,036	-41,470
Leased Lines.....	+1,229	+5,674	+6,752	-25,382	-18,385
Interest (5 p. c.) on Pref. Stock...	.....	.....	-6,270	-20,852	-22,205

Capital Account, July 31, 1876.

		£	s.	d.			£	s.	d.	
Lines Open (495.80 m.)	7,024,729	10	11	Ordinary Shares (266,666)	5,463,978	8	5			
Locomotive Engines	644,898	17	5	Preference 5 per cent. Stock	441,096	0	0			
Cars	930,503	5	3	Terminable Bonds, viz.:						
Ferry Steamers	101,519	0	3	At 5 per cent.	1,000					
Securities of Leased Lines	246,421	19	6	" 5½ "	547,000					
Discount on Debenture Stock	594	12	0	" 6 "	1,003,100					
Detroit and Milwaukee R. R. Co.	250,000	0	0	Past Due	10,200—1,566,300	0	0			
Balance carried to General Account	272,187	2	7	Debenture 5 per cent. Stock	2,001,480	0	0			
	9,470,854	8	5					9,470,854	8	5

Statement of bonded and debenture debt in detail :

Classes of Issues.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.	Annual Interest.
Terminable Bonds	5 p. c.	April & Oct.	Oct. 1, 1881.	£ 1,000	£ 50
" "	5½ "	" "	Oct. 1, 1877.	485,000	24,675
" "	5½ "	" "	Oct. 1, 1878.	62,000	3,460
" "	6 "	Jan. & July.	July 1, 1876.	13,300	798
" "	6 "	June & Dec.	Dec. 1, 1890.	1,000,000	60,000
Debenture Stock	5 "	Jan. & July.	Non-redeemable.	2,001,480	100,074
Total Amount Outstanding July 31, 1876				3,562,780	189,057

The original issue (Act Dec. 14, 1869) of the company's preference stock amounted to £1,018,200; it was increased (Act May 26, 1874) by £216,436, and again (Act April 12, 1876) by £61,662 1s. 9d. Total of all issues, £1,296,298 1s. 9d., of which there has been converted into ordinary shares, £790,540, and there was (July 31, 1876) held in reserve for capitalizing the past-due and accruing preference dividends, £61,662 1s. 9d.; leaving the actual amount outstanding July 31, 1876, £444,096, the annual interest on which amounts to £22,204 16s. 0d. The holders of this stock, at their own option, may convert their certificates into ordinary shares until January 31, 1880, at the rate of £100 stock for five £20 10s. shares.

Statement of "Capital Account" yearly (July 31) for five years :

	1872. (341.98 m.)	1873. (487.48 m.)	1874. (487.48 m.)	1875. (495.80 m.)	1876. (495.80 m.)
Ordinary Shares	£ 4,183,895	£ 4,459,312	£ 4,459,390	£ 5,285,858	£ 5,463,978
Preference Stock	287,358	227,680	288,883	444,096	444,096
Terminable Bonds	2,055,404	2,163,200	1,676,400	1,675,500	1,566,300
Debenture Stock	46,700	822,490	1,998,275	1,999,140	2,001,480
Total Capital	6,573,357	7,672,682	8,422,888	9,404,594	9,470,854
Railways and Equipment	5,903,670	6,996,383	7,988,481	8,569,956	8,702,245
Securities of Leased Lines				63,044	246,422
Detroit and Milwaukee R. R. Co.	250,000	250,000	250,000	250,000	250,000
Balance	419,687	426,299	184,407	521,046	272,187
Total Property and Assets	6,573,357	7,672,682	8,422,888	9,404,046	9,470,854

The company are now buying in the securities of the Wellington, Grey and Bruce Railway Company, and other leases, the amounts of which appear under the side caption of "Securities of Leased Lines."

General Balance, July 31, 1876.

			£	s.	d.				£	s.	d.
Capital Account.....	272,187	2	7	Revenue Account Balance.....	209,426	4	2				
Interest and Dividends.....	73,091	16	1	Dividends on Pref. Stock, <i>per contra</i>	49,326	10	6				
Dividends on 5 per cent. Pref. Stock.....	49,326	10	0	Cash in Banks, etc.....	13,620	5	1				
Amounts Due other Companies.....	7,506	11	6	Stores.....	159,602	3	11				
Renewal, etc., Funds.....	181,604	19	9	Amounts Due by other Companies.....	82,237	6	8				
W., G. and B. Bond Acquisition Acc't.....	5,808	7	2	Leased Lines Suspense Account.....	41,999	16	1				
Sundries Due by Company.....	94,918	15	0	L. H. and B. Railway, Advances.....	34,631	9	9				
Exchange Adjustment Acc't (Reserve to meet Loss on Am. Currency)....	7,239	6	10	Sundry Assets and Debit Balances....	25,369	4	7				
				“ “ Liable to Depreciation.....	51,247	6	1				
				Depreciation Ac. (Assets irrecov'able)	24,223	2	7				
Total.....	691,683	9	5	Total.....	691,683	9	5				

Directors (elected October 12, 1876).—Hugh C. E. Childers, London, Eng.; James Bald, Glasgow, Scotland; Thomas Barkworth, London, Eng.; George Cockburn, Birkenhead, Eng.; John Fell, Dane Ghyll-in-Furness, Eng.; Francis D. Grey, East Barnet, Eng.; and John William Maclure, Manchester, Eng.

HUGH CULLING EARDLEY CHILDERS, *President* London, Eng.
Blackstone Baker, *Secretary* “ “

<i>General Manager</i>	Frederick Broughton.	<i>General Freight Agent</i>	George B. Spriggs.
<i>Assistant General Manager</i>	J. Crampton.	<i>General Passenger Agent</i>	William Edgar.
<i>Treasurer</i>	Charles Percy.	<i>Locomotive Superintendent</i>	C. K. Domville.
<i>Chief Engineer</i>	Joseph Hobson.	<i>Auditor</i>	A. MacLean.
<i>Superintendent</i>	Charles Stiff.	<i>Accountant</i>	N. J. Power.

LONDON, ENG., OFFICES..... No. 126 Gresham House, Old Broad street.
Canadian Offices..... Hamilton, Ont., Canada.
New York Office..... No. 349 Broadway, New York City.

BRANTFORD, NORFOLK & PORT BURWELL RAILWAY.

Line of Road.—Brantford, Ont., to Port Burwell, Ont..... 44 miles.
In operation: Brantford, Ont., to Tilsonburg, Ont..... 33 “
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened for general traffic in the spring of 1876. Sold to Great Western Railway Company in the spring of 1877 for £10,000, the purchasers assuming all liabilities.

Rolling Stock (hired).—Locomotive engine, 1. Passenger car, 1; and freight cars—box, 5; and platform, 10—total revenue cars, 16.

Operations from commencement to June 30, 1876.—Trains (mixed) run, 5,368 miles. Passengers carried, 8,046. Freight moved, 781 tons. Gross earnings—passenger, \$943.12; freight, \$1,370.52; and mail and express, \$6.43—total, \$3,320.07. Operating expenses, \$1,721.25. Net earnings, \$598.82.

Financial Statement, June 30, 1876.—Capital stock authorized, \$200,000; paid up, \$30,000; funded debt authorized, \$150,000; Dominion bonus authorized and paid up, \$70,000; municipal bonuses authorized, \$186,000; paid up, \$107,000; and floating debt (7 per cent. loans), \$130,000—total authorized, 736,000; and paid up, \$337,000. Cost of road, etc., to date, \$346,400, or \$10,500 per mile.

PRINCIPAL OFFICE AND ADDRESS . . . Great Western Ry., Hamilton, Canada.

ERIE AND NIAGARA RAILWAY.

Line of Road.—Niagara, Ont., to International Bridge, Ont. 27.75 miles.
Sidings and other tracks, 2.77 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered as the Erie and Ontario April 16, 1835. Opened from Niagara to Chippewa July 3, 1852, and operated by horse power. It was opened to Fort Erie in 1861, and leased to the Great Western Company. In 1873 the lease was abandoned, and the road was taken up by the Canada Southern Company, by which it is now operated.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement.—The road was mainly constructed on loans from towns and others to the amount of \$300,000. The original charter fixed the capital at £75,000. In 1852 the charter was amended and the capital raised to £150,000; or if the company should decide to construct a road from lake to lake, the capital was to be £250,000.

PRINCIPAL OFFICE AND ADDRESS. St. Thomas, Ont., Canada.

LONDON AND PORT STANLEY RAILWAY.

Line of Road.—London (119 m. W. Susp. Br.), Ont., to Port Stanley, Ont. 23.63 m.
Sidings and other tracks, 3½ miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened for traffic October 1, 1856. Leased to Great Western Railway Company in 1874. Rental, £4,109 11s. 10d. per annum.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending July 31, 1876.—Revenue engines run, 49,481; and shunting, etc., 19,791—total of 69,272 miles. Passengers and freight included in lessees' accounts. Gross earnings—passenger traffic, £8,616 3s. 11d.; and freight traffic, £6,875 18s. 9d.—total, £15,492 2s. 8d. Operating expenses, £11,205 13s. 1d. Net earnings, £4,286 9s. 7d., or after rental, £176 17s. 9d.

Financial Statement.—Ordinary share capital, \$441,550; and bonded debt, \$427,400—total shares and bonds, \$868,950. The bonds bear interest at 6 per cent. per annum. Cost of railway and appurtenances, \$1,038,939.

Officers.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS. Hamilton, Ont., Canada.

LONDON, HURON AND BRUCE RAILWAY.

Line of Road.—London Junc. (119 m. W. Susp. Br.), Ont., to Wingham, Ont. 74 m.
Sidings and other tracks, 2½ miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased and operated by the Great Western Railway Company. The road was opened to Wingham in January, 1876. It will be carried to a junction with the

Wellington, Grey and Bruce Railway, and so connect by a direct line the Huron and Ontario lakes.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the half year ended July 31, 1876.—Trains run—passenger, and freight, 43,682; and shunting, etc., 3,295—total, 46,977 miles. Gross earnings—passenger, £4,424 19s. 5d.; freight, £3,292 0s. 9d.; and other, £55 2s. 1d.—total, £7,772 2s. 3d. Operating expenses, £5,802 6s. 2d. Net revenue, £1,969 16s. 1d.

Financial Statement.—Share capital, \$6,000 per mile; mortgage 6 per cent. bonds, \$12,500 per mile; Dominion bonus, \$4,000 per mile; and municipal bonuses, about \$5,000 per mile—total, \$27,500 per mile. With these available securities the Great Western Company built the road to its present terminus, advancing money or procuring temporary loans as the work progressed. The policy of the lessees is to hold or, where disposed of, to repurchase these securities, and thus become the owners of the property.

Officers.—Same as for the Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ont., Canada.

GALT AND GUELPH RAILWAY.

Line of Road.—Galt (74 m. W. Susp. Br.), Ont., to Guelph, Ont.....15.25 miles. Sidings, 1.92 mile. Gauge, 4 feet 8½ inches. Rail (steel, 4.91 m.), 56 lbs.

Chartered in 1852. Opened to Preston, November 28, 1855, and to Guelph, September 11, 1857. It was built as a branch of the Great Western Ry., and has been operated by that company since its completion. In 1860 the property was purchased by the lessees at foreclosure sale, the price paid being \$304,733.50, the amount of their claim against the original company. The cost to that date had been \$440,169.13. A separate organization, however, is still maintained and distinct accounting continued.

Operations for the year ended July 31, 1876.—Passenger and freight trains run, 47,785; and shunting, etc., 6,866—total, 54,651 miles. Gross earnings—passenger, £5,527 1s. 6d.; freight, £8,734 4s. 8d.; and mails, etc., £456 18s. 0d.—total gross earnings, £14,718 4s. 2d. Operating expenses, £10,770 19s. 5d. Net revenue, £3,947 4s. 9d.

Officers, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Canada.

WELLINGTON, GREY AND BRUCE RAILWAY.

Line of Road.—Guelph (90 miles N. W. Susp. Br.), Ont., to Southampton, Ont.....101.75 miles. Branch line: Palmerston (43 m. N. W. Guelph), Ont., to Kincardine, Ont. 66.60 “

Total length of all lines operated.....168.35 miles. Side and other tracks, 7¾ miles. Gauge, 4 feet 8½ inches. Rail (steel, 29.82 m.), 56 lbs.

Chartered by the Ontario Parliament in 1869. Road opened to Alma, December 3, 1870; to Harriston, November 27, 1871; to Clifford, March 4, 1872, and to Southampton, May 29, 1873. The branch was opened in the summer of 1874. These lines were leased to the Great Western Railway Company, June 15, 1869, for 1,000 years, the lease to take effect as the road was opened.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending July 31, 1876.—Passenger and freight trains run, 369,782; and shunting, etc., 54,275—total, 424,057 miles. Gross earnings—passenger, £34,300 9s. 8d.; freight, £38,334 18s. 8d.; and mail, etc., £2,807 3s. 5d.—total, £75,442 11s. 9d.; operating expenses, £74,224 11s. 1d. Net revenue, £1,218 0s. 8d. Lease rental (30 per cent. of gross earnings), £22,632 15s. 6d. Loss to lessees, £21,414 14s. 10d. The lessees are also bound to apply 20 per cent. of the receipts from interchanged traffic to the purchase of the leasing company's securities. By this means, in the course of time, the Great Western Company will become owners of the whole property.

Financial Statement.—Ordinary share capital (authorized, \$1,500,000) paid in, \$221,200; funded debt, 7 per cent. 1st mortgage bonds, guaranteed by G. W. Co., \$2,589,066.66; Government bonus, \$241,276; municipal bonuses, \$632,000; and floating debt, \$79,012.45—total shares, bonds and debt, \$3,812,555.11. Cost of road, (June 30, 1875) and appurtenances, \$2,892,623.88. Balance, securities on hand, \$919,931.23.

Officers, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS. Hamilton, Ontario, Canada.

WELLAND RAILWAY.

Line of Road.—Port Dalhousie, Ont., to Port Colborne, Ont. 25.33 miles. Sidings, etc., $5\frac{1}{2}$ miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail (steel, 8 m.), 56 lbs.

This line was built as a portage between Lakes Ontario and Erie. It was opened in 1859. When the Great Western built the Glencoe loop line the use of the middle portion of the Welland (14.83) was leased, and a branch built from Allanburg to the Suspension Bridge, thus opening to the Glencoe line a choice of eastern outlets. The rental paid for the use of the section used by the Great Western is £1,800, and its proportion of renewals, which latter in 1875-76 amounted to £1,465 16s. 8d., or a total of £3,265 16s. 8d. The Welland Company have the use of the whole road for their transit and local traffic.

Rolling Stock (W. Co.)—Locomotive engines, 3. Passenger cars, 4; baggage, mail and express cars, 5; and freight cars—box, 120 and platform, 13—total revenue cars, 142.

Operations for the year ending June 30, 1876.—Train mileage—passenger, 32,500; freight, 20,321; and mixed, 1,200—total, 54,021 miles. Passengers carried, 78,054. Freight moved, 94,892 tons. Gross earnings—passenger, \$23,246.85; freight, \$65,615.03; mail, express, etc., \$1,872; and other sources (including rental), \$10,154.62—total, \$100,888.50. Operating expenses, \$72,830.98. Net revenue, \$28,057.52.

Financial Statement, June 30, 1875.—Capital stock, \$798,712.03; and funded

debt (6 per cent. sterling bonds), \$957,273.33—total stock and bonds, \$1,755,985.36. Cost of road and equipment, \$1,226,390.81.

THOMAS R. MERRITT, *Chairman*.....St. Catharines, Ontario.

Secretary.....Cornelius Stovin. | *Superintendent*.....William Pay.

PRINCIPAL OFFICE AND ADDRESS.....St. Catharines, Ontario, Canada.

FREDERICTON RAILWAY.

Line of Road.—Junction (E. & N. A. R. R.), N. B., to Fredericton, N. B.. 23 miles. Sidings and other tracks, 1.5 mile. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 5; baggage, mail and express cars, 2; and freight cars (box, 6; and platform, 11), 17—total revenue cars, 24.

Operations for year ending June 30, 1876.—Trains run—passenger, 16,652; and mixed, 30,228 miles. Passengers carried, 25,411. Freight moved, 9,322 tons. Gross earnings—passenger, \$13,227.16; freight, \$7,883.64; and mail and express, \$1,196.80—total, \$22,307.60. Operating expenses, \$14,236.70. Net revenue, \$8,070.90.

Financial Statement.—Capital stock (\$600,000) paid in, \$321,160; funded debt (\$200,000) paid in, \$100,000; Government (N. B.) bonus, \$230,000; municipal bonuses, \$80,000—total (representing cost of road and equipment), \$731,160.

Directors (elected 1st Tuesday in April, 1877).—Thomas Temple, E. R. Burpee, H. D. McLeod, A. F. Randolph and I. L. Inches.

.. THOMAS TEMPLE, *President*.....Fredericton, N. B.

Treasurer and Secretary.....E. R. Burpee. | *General Superintendent*.....H. D. McLeod.

PRINCIPAL OFFICE AND ADDRESS.....Fredericton, New Brunswick, Can.

HAMILTON AND NORTHWESTERN RAILWAY.

Line of Road.—Hamilton, Ont., to Jarvis, Ont..... 33 miles. Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened northward from Hamilton 30 miles in the spring of 1877. The project is to extend it from Hamilton north to Georgian Bay, with a branch from Clarksville to Collingwood—in all, 157 miles.

Rolling Stock.—Locomotive engines, 4. Baggage, mail and express cars, 2; and freight cars (box, 13; and platform, 16), 29—total revenue cars, 31. Passenger cars, hired.

Operations for year ending June 30, 1876.—Trains run—passenger, 48,545; freight, 6,996; and mixed, 20,864—total, 76,405 miles. Passengers carried, 65,458. Freight moved, 54,173 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$34,640 16	For Maintenance of Way.....	\$11,871 07
“ Freight.....	45,356 37	“ Rolling Stock.....	17,749 20
“ Mail, Express, etc.....	4,863 55	“ Transportation, etc.....	17,427 58
	\$84,860 08		\$47,047 85

Balance—net earnings, \$37,812.23.

Financial Statement, June 30, 1876.—Share capital (authorized, \$1,000,000) paid up, \$145,000; funded debt (authorized, \$2,771,000); Dominion bonus (authorized, \$406,000) paid up, \$67,000; municipal bonuses (authorized, \$719,000); subscription (authorized, \$100,000) paid up, \$165,000; and floating debt, \$555,000—total means paid up, \$932,000. Cost of road and equipment, \$850,570.57.

Directors.—Not reported. Officers as follows:

<i>President</i>	John Stuart.	|	<i>General Superintendent</i>	A. A. Anderson.
<i>Vice-President</i>	Edward Gurney.	|	<i>Auditor</i>	H. J. Black.

PRINCIPAL OFFICE AND ADDRESS..... Hamilton, Ont., Canada.

INTERCOLONIAL RAILWAY.

Line of Road.—The Intercolonial Railway may be subdivided as follows:

Line in Quebec: Rivière du Loup to River Restigouche.....	175	miles.	
Line in New Brunswick: {	River Restigouche to Moncton.....	199	} 348 " "
{	St. John to Point du Chêne (Shediac).....	108	
{	Painsec to Amherst.....	41	
Line in Nova Scotia: {	Amherst, N. B., to Truro, N. S.....	77	} 222 " "
{	Truro to Halifax.....	61	
{	Truro to Pictou (Branch).....	52	
{	Windsor Junc. (13 m. N. Halifax) to Windsor.	32	

Total length of railway maintained..... 745 miles.
Leased and operated by Windsor and Annapolis Railway Company..... 32 "

Total length of railway maintained under Ministry of Public Works... 713 miles.
Sidings and other tracks, 57 miles. Gauge, 4 feet 8½ inches. Rail (steel, 512 m.), 63 lbs.

Owned and operated by the Government of the Dominion of Canada. Made obligatory by Act of Union; and chartered by Act of the Dominion Parliament, December 21, 1867.

The Intercolonial Railway extends from Rivière du Loup, on the St. Lawrence, or from the eastern extremity of the Grand Trunk Railway of Canada, to Halifax, Nova Scotia, and St. John, New Brunswick, and includes the original colonial railways of Nova Scotia and New Brunswick, and that portion of the Grand Trunk from River du Loup to St. Flavie (83 miles) in the province of Quebec.

The Nova Scotia Railway was chartered March 31, 1854. The section from Halifax to Truro (61 miles) was opened for traffic December 31, 1858, and that from Truro to Pictou (52 miles) was opened June 3, 1858.

The European and North American Railway was chartered in 1851. The section between Moncton and Shediac (19 miles) was opened in 1857, and in the same year a short section of three miles out from St. John was completed. The official openings of the line between St. John and Moncton bear date as follows: St. John to Rothesay (9 miles), June 1, 1858; Rothesay to Hampton (13 miles), June 8, 1859; Hampton to Sussex (22 miles), November 10, 1859; and Sussex to Moncton (45 miles), August 1, 1860; thus completing the whole line (108 miles).

The remainder of the Intercolonial Railway, as it now exists, was constructed by the Dominion Government. The section from Painsec Junction to Amherst (40 miles) was completed in 1870, and that from Amherst to Truro (77 miles) in 1873. The sec-

tions between St. Flavie and River Restigouche (92 miles), and between Bathurst and Miramichi (43 miles), were completed in the fall of 1875; and those between River Restigouche and Bathurst (75 miles), and between Miramichi and Moncton (81 miles), in the spring of 1876. The whole railway was in operation June 26, 1876.

The cost to the Dominion Government, with 555 miles of the railway completed, had been to June 30, 1876, \$26,239,821.41, or, per mile of road, \$47,278.79.

The original gauge of the track was 5 feet 6 inches; in May last it was reduced to the American standard gauge of 4 feet 8½ inches. This is the same gauge as now in use on the Grand Trunk, and hence an unbroken line is formed by the completion of this line from Halifax to the Detroit River of upwards of 1,200 miles; and at the latter point connecting with a line of roads of the same gauge extending to San Francisco and the Pacific Ocean.

The Windsor and Annapolis Railway Company run trains over the line from Windsor to Halifax (45 miles) under lease, and pay a rental of one third of the gross earnings. The Intercolonial maintains this branch.

In October, 1874, the line from River du Loup to St. Flavie, which had hitherto been operated by the Grand Trunk, was taken charge of and operated by the Dominion Government.

Rolling Stock.—Locomotives, 108. Cars—passenger, 87; baggage, mail and express, 32; and freight (box, 631; and platform, 1,177), 1,808—total revenue cars, 1,927. Coal and other cars, 900.

Operations (638½ miles) for year ending June 30, 1876.—Trains run—passenger, 508,889; freight, 438,203; and mixed, 46,545—total, 993,637 miles. Engines run, 1,239,261 miles. Passengers carried, 574,930. Freight moved, 342,196 tons. Included were flour, 18,048; grain, 4,219; live stock (33,714 head), 4,503; lumber (36,596,000 feet), 45,746; firewood, 4,220; manufactured goods, 42,601; and other articles, 222,859 tons.

<i>Gross Earnings.</i>		<i>Expenditures.</i>	
Passenger Traffic.....	\$370,520 28	Way and Structures.....	\$489,675 54
Freight “	455,750 28	Motive Power.....	260,660 62
Mails, Express, etc.....	51,806 76	Cars.....	116,175 20
		Operating and General.....	292,631 78
	<hr/>		<hr/>
Total (\$1,533.04).....	\$978,077 32	Total (114.09 p. c.).....	\$1,159,143 34
Deficit, \$181,066.02.			

Financial Statement.—Capital supplied by Dominion of Canada for the years ending June 30, 1873, 1874 and 1875, and November 30, 1875:

	1873.	1874.	June 30, 1875.	Nov. 30, 1875.
Dominion of Canada.....	\$14,520,073 89	\$17,937,735 76	\$20,593,914 96	\$21,187,111 00
Disbursed as follows:				
Works and Permanent Way.....	\$11,868,549 13	\$14,641,259 00	\$16,872,588 81	\$17,318,293 14
Rolling Stock.....	785,278 51	1,122,183 48	1,425,287 92	1,482,026 21
Right of Way.....	199,724 39	234,577 12	245,156 74	254,489 95
Engineering and Surveying.....	1,074,397 14	1,207,458 94	1,238,910 54	1,261,975 81
Buildings.....	372,837 04	493,395 02	557,709 78	620,612 20
Miscellaneous.....	219,287 68	238,862 56	231,261 17	240,713 68
Grand total cost to date.....	\$14,520,073 89	\$17,937,735 76	\$20,593,914 96	\$21,187,111 00

\$400,000; and municipal bonuses (Kingston City, \$300,000; and Frontenac County, \$150,000), \$450,000. Total means to construct 160 miles of road, \$3,900,000. Cost of road so far as built not stated.

Directors (elected February 14, 1877).—C. F. Gildersleeve, John Frazer, George A. Kilpatrick, John Carruthers, A. Gunn, B. W. Folger, James Swift, William Hart, William Nickle, and J. McKelocoy, Kingston, Ont.; and B. Watkins, Arndock, Ont.

C. F. GILDERSLEEVE, *President*.....Kingston, Ont.
 John Frazer, *Vice-President*..... “ “

<i>Secretary and Treasurer</i>.....George Osborne.	<i>Road Master</i>.....E. S. Coon.
<i>General Superintendent</i>.....J. Upper.	<i>General Ticket Agent</i>.....George Osborne.
<i>Acting Chief Engineer</i>.....F. Hubbard.	<i>Purchasing Agent</i>.....W. Starby.

PRINCIPAL OFFICE AND ADDRESS..Brock st., Kingston, Frontenac Co., Ont., Can.

LAKE CHAMPLAIN & ST. LAWRENCE RY. (In Progress.)

Line of Road.—Sorel, Quebec, to Missisquoi Bay (Lake Champlain)....98 miles.
 Completed line : St. Hyacinthe, Quebec, to St. Pie, Quebec.....10 “
 Sidings and other tracks, 0.10 mile. Gauge, 3 feet 6 inches. Rail, — lbs.

Financial Statement, June 30, 1876.—Capital stock authorized, \$1,000,000; and subscribed, \$100,000; bonds authorized, \$1,000,000; Government (Quebec) bonus, \$392,000; and municipal subscriptions to shares or bonds, \$66,000. Total subscriptions, \$492,000; total paid up, \$36,350. No further information furnished.

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Canada.

LEVIS AND KENNEBEC RAILWAY. (In Progress.)

Line of Road.—Levis (opp. Quebec), Quebec, to State Line of Maine....90 miles.
 In operation : Levis, Quebec, to Scott Junction (Ste. Marie), Quebec.....30 “
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Construction commenced in June, 1871, and the first section of 30 miles completed in December, 1874. Bondholders took possession February 15, 1877. The authorized capital is \$3,000,000, and the authorized bonds £300,000. The Government bonus is \$4,000 per mile.

Rolling Stock.—None owned.

Operations.—No returns. Operated by lessee.

Financial Statement, June 30, 1875.—Capital paid up, \$1,085,025.55; 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1874, £100,000, or \$486,666.67; and Government (Quebec) bonus (\$360,000) paid, \$108,300. Total stock, bonds and bonus (representing cost of road), \$1,679,991.22.

L. A. SENECAI, *Lessee*.....Quebec, Can.

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Can.

MASSAWIPPI VALLEY RAILWAY.

Line of Road.—Stanstead (Vt. Line) to Sherbrooke, Can. 34.75 miles.
Branch line: Stanstead Junction, Can., to Stanstead. 2.00 “

Total length of main and branch line. 36.75 miles
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This railway continues the Connecticut and Passumpsic Rivers Railroad to a junction with the Grand Trunk Railway of Canada. It is leased to and operated by the C. and P. R. R. Co., which pay the bond interest and dividends identical with those paid to their own stockholders.

Rolling Stock.—None owned. Furnished by lessees.

Operations, Traffic and Fiscal Results.—Included in lessees' returns. Dividends—1873, 6; 1874, 6; 1875, 3 per cent.; and 1876, none. The net earnings of the combined roads were—in 1873, \$262,275.27; in 1874, \$272,790.25; in 1875, \$224,109.59; and in 1876, \$240,954.55. The balance of net earnings in 1875 and 1876 were used to reduce the floating debt of lessees, who virtually own this line. Dividends are payable February and August. Last dividend, February, 1875.

Financial Statement.—Capital stock (shares, \$100), \$800,000; paid in, \$400,000; bonds (1st mortgage), 6s, gold; interest January and July, and principal January 1, 1890, \$400,000—total stock and bonds, representing cost of works, \$800,000.

Directors.—Emmons Raymond, Gardner C. Brown, W. K. Blodgett and James McGregor, Boston, Mass.; R. N. Hall, Sherbrooke, Can.; Charles Brook, Lenoxville, Can.; T. L. Terrell, Stanstead, Can.; L. Robinson, Newport, Vt.; and Stephen Foster, Stanstead, Can.

R. N. HULL, *President*. Sherbrooke, Can.

Charles Brook, *Vice-President*. Lenoxville, Can.

<i>Secretary and Treasurer</i> Stephen Foster. <i>Superintendent</i> H. E. Folsom. <i>Road Master</i> George Blaisdell. <i>General Ticket Agent</i> L. P. Lovering, Jr.	<i>Superintendent Bridges</i> J. C. Jones. <i>Master Machinery</i> J. R. Hubbard. <i>Master Car Repairs</i> R. F. Woodward. <i>General Freight Agent</i> H. E. Folsom.
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PRINCIPAL OFFICE AND ADDRESS. Lyndonville, Caledonia County, Vt.

MIDLAND RAILWAY OF CANADA.

Line of Road.—Port Hope, Ont., to Waubashene, Ont. 106.39 miles.
Branch line: Millbrook (18 m. N. Port Hope) to Lakefield. 22.71 “

Total length of all lines owned and operated by company. 129.10 miles.
Sidings and other tracks, 16.49 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Port Hope, Lindsay and Beaverton Railway Company was chartered December 26, 1846. The company was aided largely by municipal subscriptions. The road was opened to Lindsay December 30, 1857, and the branch from Millbrook to Peterboro' August 18, 1858. By an Act passed December 24, 1869, the name of the company was changed. The main line was extended to Beaverton, and formally opened to that town in January, 1871, and in the same year the branch was extended

to its present terminus. In the next succeeding year the Orillia extension was opened for traffic. The extension to Lake Huron was completed to Waubashene in August, 1875.

Rolling Stock.—Locomotive engines owned, 10 ; and leased, 4. Passenger cars, 9 ; and cabooses, 8. Freight cars—box, 58 ; live stock, 6 ; and platform, 243—total revenue cars, 324. Service cars, 10.

Operations for the year ending December 31, 1876.—Trains run—passenger, 186,715 ; and freight, 29,445—total, 216,170 miles. Service trains, 50,290 miles. Passengers carried, 112,306 ; carried one mile, 2,998,670. Freight moved, 128,987 tons. Fiscal results as follows :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$84,759 16	For Maintenance of Way.....	\$65,194 58
“ Freight.....	181,397 00	“ Rolling Stock.....	10,729 31
“ Mails.....	6,858 80	“ Transportation, etc.....	97,411 49
	<u>\$272,954 96</u>		<u>\$173,335 38</u>

Balance—net revenue, \$99,619.58. Payments—interest on funded debt, \$19,004.35 ; cost of carrying floating debt, \$21,101.27 ; expenses of trustees and London agency, \$5,193.20 ; and other charges, \$8,627.50—total, \$53,922.32. Balance to credit, \$45,093.26.

Abstract of operating accounts for seven years :

	1870. (66 m.)	1871. (89 m.)	1872. (108 m.)	1873. (108 m.)	1874. (108 m.)	1875. (129 m.)	1876. (129 m.)
Revenue Train Miles.....		278,648	299,936	275,390		217,505	216,170
Passengers Carried...	52,619	69,406	85,237	106,264	114,591	108,827	112,306
Freight (tons) Moved.	195,698	190,677	197,064	161,068	136,376	131,574	128,987
	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.....	54,133 32	65,363 53	80,439 56			79,554 55	84,759 16
Freight Traffic.....	215,529 92	232,862 75	230,981 14			198,004 12	181,337 00
Mail Service.....		4,208 00	6,046 94	6,939 18		6,764 17	6,858 80
Total Gross Earnings.	242,157 22	273,871 24	304,273 22	318,159 88	303,602 56	284,322 84	272,954 96
Operating Expenses..	128,930 03	129,709 23	173,292 47	180,175 90	177,751 87	179,221 81	173,335 38
Net Revenue.....	113,227 19	144,162 01	130,980 75	137,983 98	125,850 69	105,101 03	99,619 58
Paym's from N. Rev.		70,000 00	83,857 17	97,820 00		76,270 40	19,004 35
Interest on Bonds....							

General Balance, December 31, 1876.

Lines and Works Open.....	\$2,620,968 89	Share Capital	\$834,114 99
“ “ in Progress.....	1,042,770 86	Mortgage Bonds.....	2,034,266 63
Working Stock.....	293,848 77	Interest Bonds.....	316,961 13
Sinking Fund Paid.....	32,606 69	Reserve.....	582,116 05
“ “ Deferred.....	34,553 33	Surplus Lands.....	829 97
Deposited Coupons, balance not yet matured.....	46,895 20	Balance.....	303,354 93
	<u>\$4,071,643 72</u>		<u>\$4,071,643 72</u>

There are two classes of bonds : 1st mortgage 6 per cent. sterling, dated May 1, 1871, and due May 1, 1896, £328,300 ; and 2d mortgage 6 per cent. sterling, dated May 1, 1873, and due July 1, 1903, £83,000. The authorized issue of the first is £335,000,

and of the latter £150,000. Interest on 1st mortgages May and November, and on 2d mortgages January and July.

Directors (elected February 20, 1877).—Adolph Hugel, Lewis Ross and E. S. Vindin, Port Hope, Ont.; Lewis Wallbridge, Belleville, Ont.; and George A. Cox, Peterboro', Ont.

ADOLPH HUGEL, *President and Gen. Manager*. Port Hope, Ont.

<i>Treasurer and Secretary</i> F. Whitehead.	<i>Road Master</i> Robert Pope.
<i>General Superintendent</i> H. G. Taylor.	<i>Superintendent of Bridges</i> Jos. Bailey.
<i>Engineer</i> R. F. Tate.	<i>Ticket and Freight Agent</i> A. White.

PRINCIPAL OFFICE AND ADDRESS. Port Hope, Ont., Can.
London (Eng.) Office. No. 79 Cornhill, London, Eng.

MISSISQUOI AND BLACK RIVERS R'Y. (In Progress.)

Line of Road.—Richmond, Queb., to U. S. Boundary Line. 56 miles.
Two branches (projected), each 10 miles.

This road will connect with the Central Vermont system. Grading is finished between Lawrenceville and Melbourne, 28 miles, and track-laying has been commenced. Slate, soapstone, copper, etc., are reached, and also valuable lumber tracts. Will be completed in about two years.

Rolling Stock.—Supplied by Central Vermont Company.

Financial Statement.—Capital stock authorized, \$1,000,000; and bonds, \$750,000. Estimated cost of road to completion, \$1,750,000.

Directors.—John H. Graham, Richmond, Q.; L. S. Huntington, Montreal, Q.; Philip Maher, Richmond, Q.; E. Springer, Ely, Q.; E. Lawrence and J. M. Brown, Lawrenceville, Q.; J. C. Willard, Bolton Centre, Q.; John McMannis, South Bolton, Q.; and D. A. Manson, Mansonville, Q., Canada.

JOHN H. GRAHAM, *President*. Richmond, Q., Can.

<i>Treasurer</i> —John McMannis. S. Bolton, Q.	<i>Superintendent</i> —Thomas Hart. Richmond, Q.
<i>Secretary</i> —George Williamson. Kingsbury, "	<i>Chief Engineer</i> —H. C. Cleveland. "

PRINCIPAL OFFICE AND ADDRESS. Richmond, Quebec, Canada.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

Line of Road.—St. Lambert, Queb., to Province Line, Queb. 53 miles.
In operation: St. Lambert, Queb., to Chambly Canton, Queb. 15 "
Sidings and other tracks, 0.36 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in the spring of 1876. Will connect at the Province Line with the Portland and Ogdensburg Railroad.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 2; baggage, mail and express car, 1; and freight cars (box, 4; and platform, 20), 24—total revenue cars, 27.

Operations for the year ending June 30, 1876.—Not reported.

Financial Statement, June 30, 1876.—Share capital authorized, \$2,500,000; subscribed, 349,300; and paid up, \$281,789.95; funded debt, 1st mortgage 6 per cent. bonds, authorized, \$2,500,000; subscribed, \$1,511,000; and paid up, \$1,133,250; Government (Quebec) bonus authorized, \$35,000; and paid up, \$14,000; municipal bonus, \$10,000; and subscription, \$15,000—both paid up; and floating debt, \$52,000. Total receipts to date, representing cost of works constructed and in progress, \$1,506,039.95.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Canada.

NEW BRUNSWICK RAILWAY. (In Progress.)

Line of Road.—Gibson (opp. Fredericton), N. B., to Cariboo, Me.....127 miles.
Branch line: Acker Brook (52 m. N. Gibson), N. B., to Woodstock, N. B.... 10 “

Total length of line completed or under construction.....137 miles.
In operation, { Gibson to Florenceville.....71
Dec. 31, 1876: { Acker Brook to Woodstock.....10
 { Tobique River to Cariboo.....27—108 miles.
Sidings and other tracks, 7.5 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs.

The line between Florence and Tobique River will probably be completed in the current year. The original charter, granted by the New Brunswick Government in 1870, authorizes the line to be carried to a junction with the New Brunswick and Canada Railway at Edmunton, 70 miles north from the Tobique River, and this division is also under construction. The first division of the road, from Gibson to Woodstock, was opened for traffic May 1, 1873; and the extension to Florenceville June 9, 1875. The Cariboo Division was opened from Tobique to Fort Fairfield in 1875, and to Cariboo in 1876. The company have a land grant of 10,000 acres to the mile of road from the Provincial Government. The latest statistics relating to this road are the returns under the Railway Statistics Act for the year ending June 30, 1875, from which the following statements are collated. At that date 99 miles were in operation.

Rolling Stock.—Locomotive engines, 8. Passenger cars, 7; baggage, mail and express cars, 5; and freight cars (box, 20; and platform, 52), 72—total revenue cars, 84.

Operations for the year ending June 30, 1875.—Trains (mixed) run, 38,750 miles. Passengers carried, 12,003; freight moved, 15,542 tons. Gross earnings—passenger, \$13,102.99; and freight, \$14,318.01—total, \$27,421. Operating expenses, \$38,817.04. Deficit, \$11,396.04.

Financial Statement.—Capital stock, \$650,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1872, \$500,000; and bills payable, \$45,000—total stock, bonds and debt (representing cost of road and equipment), \$1,195,000.

Directors.—Thomas Temple, A. F. Randolph, Robert Robinson, Alexander Jardine, S. S. Hull, I. S. B. Devéber and Lewis Fisher.

LEWIS FISHER, *President*.....Fredericton, New Brunswick.

<i>Supt. and General Manager</i>	E. R. Burpee.	<i>Secretary</i>	I. L. Inches.
<i>Chief Engineer</i>	W. A. Nichols.	<i>Treasurer</i>	D. Wark.
	<i>Train Manager</i>		T. Hoben.

PRINCIPAL OFFICE AND ADDRESS.....Fredericton, New Bruns., Can.

NEW BRUNSWICK AND CANADA RAILWAY.

Line of Road. —St. Stephen, N. B., to Debec Junction, N. B.....	74 miles.
{ St. Andrew, N. B., to Watt's Junction, N. B.....	27
Branches: { Debec Junction, N. B., to Woodstock, N. B.....	11
{ Debec Junction, N. B., to Houlton, Me.....	8—46 “

Total length of all lines owned by company.....120 miles.
Sidings and other tracks, 14 miles. Gauge, 5 feet 6 inches. Rail, 50 lbs.

The main line was commenced in 1852 and completed in 1861. The branch to Houlton was opened in July, 1862; that to St. Andrew in January, 1866; and the Woodstock Branch in September, 1868. The original name of the company was St. Andrew and Quebec, which dates from October 5, 1835.

Rolling Stock.—Locomotive engines, 11. Passenger cars, 13; baggage, mail and express cars, 2; and freight cars (box, 17; and platform, 118), 135—total revenue cars, 150.

Operations for the year ending June 30, 1876.—Trains were run—freight, 39,880; and mixed, 69,760 miles. Passengers carried, 34,037; and freight moved, 78,846 tons. Gross earnings—passenger, \$35,348.25; freight, \$97,438.51; mail, express, etc., \$3,780.26; and minor sources, \$4,005.95—total, \$141,569.94. Operating (including “other” ?) expenses, \$133,012.75; available revenue, \$8,857.19. In 1874–75 the gross earnings were \$164,658.44; and the expenses, \$126,299.81; net revenue, \$38,358.63.

Financial Statement.—No returns to repeated inquiries. The statement under the “Railway Statistics Act” for June 30, 1876, was as follows: Capital stock (authorized, \$2,283,000), \$1,173,000; preference shares, \$610,000; bonded debt, \$170,000; and Government and municipal bonuses, \$900,250—total stock, bonds and bonuses, \$2,593,000. Cost of property, \$3,506,000.

Directors (elected May 7, 1856).—F. H. Todd, St. Stephen, N. B.; F. A. Pike, Calais, Me.; I. S. Murchie, C. F. Todd and L. Chipman, St. Stephen, N. B.; B. R. Stevenson, St. Andrew, N. B.; and James C. Madigan, Houlton, Me.

F. H. TODD, *President*.....St. Stephen, N. B.
I. S. Murchie, *Vice-President*..... “ “

<i>Secretary</i>.....C. F. Todd.	<i>Road Master</i>.....T. Howard.
<i>Treasurer</i>.....F. A. Pike.	<i>Master of Machinery</i>.....T. Armstrong.
<i>General Superintendent</i>.....Henry Osburn.	<i>Master of Car Repairs</i>.....G. Houlton.
<i>Assistant Superintendent</i>.....John Stewart.	<i>Gen. Ticket and Freight Agent</i>.....N. S. Greathhead.
<i>Purchasing Agent</i>.....	.....Henry Osburn.

PRINCIPAL OFFICE AND ADDRESS.....St. Stephen, New Bruns., Can.

NORTHERN RAILWAY OF CANADA.

Line of Road. —Toronto, Can., to Collingwood, Can.....	94.96 miles.
Branches: { Lefroy (52 m. N. Toronto) to Belle-Ewart.....	1.34
{ Allandale (63 m. N. Toronto) to Barrie.....	1.23— 2.57 “
Toronto and Muskoka Railway (Barrie to Muskoka Wharf).....	49.71
North Grey Railway (Collingwood to Meaford).....	20.50—70.21 “

Total length of all lines owned.....167.74 miles..
Sidings, etc., 43.92 miles. Gauge, 5 feet 6 inches. Rail, 56, 58 and 60 lbs.

The Northern Railway was chartered under the name of Toronto, Sarnia and Lake Huron R. R. Co., August 29, 1849. The name was changed in 1857 to Ontario, Simcoe and Huron, and again in 1858 to the present style. The first section of the main line from Toronto to Aurora, 30 miles, was opened for traffic May 16, 1853; to Bradford, 42 miles, June 13; and to Allandale, 63 miles, October 11, same year. Collingwood was reached and the line opened between Lake Ontario and Lake Huron, January 2, 1855. The branch to Belle-Ewart was opened May 2, 1854, and that to Barrie June 10, 1859. The Toronto and Muskoka and the North Grey railways are extensions of the main line, and were built under the guarantee of the parent company, which endorsed their debentures to the extent of \$9,000 per mile. The last-named was completed in June, 1872, and the Muskoka extension was opened in 1872 to Atherly, 25 miles; in 1873, to Washago, 35½; and in November, 1875, to its present terminus. Both have recently been consolidated in the Northern Railway Company, under agreement of June 3, 1875.

Rolling Stock.—Locomotive engines, 32. Revenue cars—passenger, 1st class, 15; parlor, 3; and smoking, 5; baggage, mail and express, 10; and freight, 729; viz.: caboose, 16; cattle, 8; oil, 3; box, 190; and platform, 512—total revenue cars, 765. Also, 32 dump, 8 boarding and 2 officers' cars.

Operations for seven years ending December 31, 1875:

	1869.	1870.	1871.	1872.	1873.	1874.	1875.
Miles of Road Operated.....	97.53	97.53	97.53	142.87	152.37	154.28	167.74
Sidings, etc.....	20.31	23.98	27.14	30.72	38.58	41.03	43.92
Locomotive Engines.....	21	24	24	30	32	32	32
Cars—all kinds.....	531	601	630	732	766	766	766
Train Mileage.....	404,631	474,716	486,786	569,133	630,899	609,307	497,652
Passengers Carried.....	145,329	163,250	178,610	212,080	209,409	201,333	187,924
Freight (tons) Moved.....	270,922	296,045	307,968	313,664	324,363	294,114	226,683
Earnings from Passengers...	\$ 150,786 29	\$ 172,190 96	\$ 187,894 11	\$ 219,849 11	\$ 245,151 99	\$ 243,558 15	\$ 227,741 25
“ “ Freight.....	479,292 12	505,180 10	525,125 53	584,339 53	569,885 78	585,998 21	455,770 07
“ “ Mail, Exp., etc.	40,998 10	56,196 46	64,479 30	90,535 76	86,773 76	66,547 51	61,087 33
Gross Earnings.....	671,076 51	733,567 52	777,493 94	894,774 40	901,811 53	896,093 87	744,598 65
Operating Expenses.....	502,158 40	562,366 64	599,795 20	714,233 36	704,824 37	658,961 26	522,677 17
Net Earnings.....	168,918 11	171,200 88	177,703 74	180,541 04	196,987 16	237,132 61	221,921 48
<i>Paym'ts from Net Earnings:</i>							
Interest 1st Pref. Bonds.....	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00	73,000 00
“ 2d “ “.....	82,898 80	82,898 80	82,898 80	82,898 80	82,898 80	82,898 80	82,898 80
“ 3d “ (A) Bonds..	4,628 20	12,745 80	13,271 40	14,600 00	16,426 00	26,382 20	26,382 20
“ 3d “ (B) “.....		3,270 40	8,599 40	8,730 80			
“ Extension Bonds..					17,141 67	27,163 89	51,859 20
Lease Rental 35 p. c. of Earn.						27,705 02	
Interest, London Account.....							8,175 99

The account for the last half year ended June 30, 1876, shows the gross earnings at \$388,679.90 and the operating expenses at \$254,323.46; net earnings, \$134,356.44. Payments—interest on debenture bonds, \$117,690.60; interest on open account, London, \$5,450.66; depreciation in stores, \$205.81; and balance carried forward, \$12,109.67.

Financial Statement, December 31, 1875.—Capital stock, ordinary, \$815,200; and preference, \$21,184; funded debt, \$4,192,633.34; Northern extension bonds and liabilities assumed on consolidation, \$1,438,389.14. No general balance sheet has been

published since that of December 31, 1872. The funded debt is composed of the following constituents :

Classes of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Date of Maturity.	Amount of Bonds.	Annual Interest.
1st Preference	Aug. 1, 1859.	p. c.	Jan. & July.	Aug. 1, 1879.	\$1,216,666 67	\$73,000 00
2d "	"	6	Feb. & Aug.	Aug. 1, 1884.	1,381,646 67	82,898 80
3d " A.	Apr. 1, 1869.	6	Apr. & Oct.	Apr. 1, 1884.	243,333 33	14,599 99
3d " B.	Apr. 1, 1870.	6	"	"	217,053 33	13,023 19
1st " Extens. Bonds	July 1, 1872.	6	Jan. & July.	July 1, 1893.	648,240 00	38,894 40
Improvement Mortgage.....	Jan. 1, 1874.	6	"	Jan. 1, 1895.	216,080 00	12,964 80
Preference Stock	1876.	6	"	"	1,946,666 67	116,799 99

—all in sterling, at \$4.86 $\frac{3}{4}$. No information as to the amount of the new preference stock disposed of, further than the £100,000 and interest paid to the Dominion Government. The lien of the Government amounted to \$2,311,666.67.

Directors (elected March 24, 1877).—William Thomson, Toronto, Can. ; Henry Mather Jackson, London, Eng. ; John Beverley Robinson, William Elliot, George Greig, C. J. Campbell, Frank Smith and Robert Jaffray (Government Director), Toronto, Can. ; William Lethbridge and Charles Saville Roundell, London, Eng. ; William Henry Smith, Henley-on-Thames, Eng. ; William McDermott (*ex-officio*, Warden of Simcoe Co.) ; and William Adamson (*ex-officio* for Corporation), Toronto, Can.

WILLIAM THOMSON, *President*.....Toronto, Canada.

Henry Mather Jackson, *Vice-President*.....London, England.

<i>General Manager</i>	Fred. W. Cumberland.	<i>Train and Traffic Master</i>	John Harvie.
<i>Secretary and Accountant</i>	Thomas Hamilton.	<i>Gen. Freight and Pass. Agt.</i>	Barlow Cumberland.
<i>Chief Engineer</i>	Owen Jones.	<i>Solicitor</i>	Geo. D'Arcy Boulton.
<i>Mechanical Superintendent</i>	Peter Clarke, Jr.	<i>Auditors</i>	Wm. Gamble and Jas. Graham.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Canada.

London Agency.....Cutbill, Son and DeLungo, No. 103 Cannon street, E. C.

PORT DOVER AND LAKE HURON RAILWAY.

Line of Road.—Stratford, Ont., to Port Dover, Ont.....63 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8 $\frac{1}{2}$ in. Rail, 56 lbs.

Extends from crossing of the Grand Trunk and the Buffalo and Lake Huron Railroads at Stratford, southeast to Port Dover, making, in connection with the latter, a through line between Lake Huron and Lake Erie of 108 miles. It was completed and opened for traffic January 1, 1876.

Rolling Stock, December 31, 1876.—Locomotive engines, 3 Revenue cars—passenger, 4 ; baggage, 1 ; and freight, 27 ; viz. : box, 6 ; and platform, 21—total, 32.

Operations for year ending December 31, 1876.—Trains run—mixed, 45,990 ; and service, 22,995—total, 68,985 miles. Passengers carried, 35,693 ; freight moved, 20,311 tons. Gross earnings—passengers, \$19,636.57 ; freight, \$17,455.19 ; mail, express, etc., \$1,667.74 ; and miscellaneous, \$166.91—total, \$38,926.41. Operating expenses, \$27,002.95. Net earnings, \$11,923.46, which were carried to construction account.

Financial Statement, December 31, 1876.—None furnished. Has been largely aided by Government subsidy and municipal bonuses. The funded debt consists of an issue of sterling 6 per cent. 20-year bonds, dated January 1, 1877, £95,000. These took the place of two issues of preference bonds, amounting to \$375,000, which were recalled.

Directors (elected February 9, 1877).—Gilbert Moore and Dr. Cook, Norwich, Ont.; John Jackson, Simcoe, Ont.; Walter Marshall and S. S. Fuller, Stratford, Ont.; and H. Parker and T. J. Clark, Woodstock, Ont.

GILBERT MOORE, *President*..... Norwich, Ont.
 H. Parker, *Vice-President*..... Woodstock, Ont.

Treasurer and Secretary.....R. W. Sawtell. | *Consulting Engineer*.....A. D. Wright.
Supt. and T. and P. Agent.....C. N. Scott. | *Purchasing Agent*.....Gilbert Moore.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Oxford Co., Ont., Can.

PRINCE EDWARD ISLAND RAILWAY.

Line of Road.—Casumpec, P. E. I., to Georgetown, P. E. I.....146.2 miles.
 Branch lines: { Pignish, P. E. I., to Alberton, P. E. I.....13.3
 { Mt. Stewart, P. E. I., to Souris, P. E. I.....39.0— 52.3 “

Total length of all lines owned and operated.....198.5 miles.
 Sidings and other tracks, 8 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs.

Built by the Provincial Government in 1871, '72 and '73, and transferred to the Dominion Government in terms of admission into the Dominion, December 29, 1874. Opened January 4, 1875.

Operations for the year ending June 30, 1876.—Trains run—passenger, 21,311; and mixed, 139,735—total, 161,046. Engines run, 230,955 miles. Passengers carried, 93,968. Freight moved, 28,358 tons. Fiscal results as follows:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$65,005 24	For Maintenance of Way.....	\$17,256 77
“ Freight.....	45,304 79	“ Rolling Stock.....	73,658 71
“ Mail, Express, etc.....	7,750 93	“ Transportation, etc.....	63,984 95
	<u>\$118,060 96</u>		<u>\$214,930 43</u>

Balance—deficit, \$96,869.47.

Financial Statement, June 30, 1876.—Dominion Government, \$3,196,562.60, which amount represents the cost of road and equipment.

Officers of the Ministry of Public Works:

C. J. REYNOLDS, *Gen. Supt. of Gov. Railways*.....Ottawa, Can.

Superintendent.....William McKechnie. | *Chief Engineer*... ..G. C. Cunningham.
Mechanical Superintendent.....A. Stronach. | *Accountant*.....Thomas Williams.

PRINCIPAL OFFICE AND ADDRESS.....Charlottetown, P. E. I., Can.

QUEBEC CENTRAL RAILWAY.

Line of Road.—Sherbrooke, Can., to Robinson, Can. 32 miles.
Sidings and other tracks, — miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Successors of Sherbrooke, Eastern Townships and Kennebec. Only partially completed, and run so far by contractors. Will ultimately be extended eastward into Maine.

Rolling Stock.—Locomotive engines, 3. Revenue cars—passenger, 2; baggage, mail and express, 2; and freight, 75; viz.: box, 25; and platform, 50. Service cars, 2.

Operations [for year ending December 31, 1876.—Not reported further than the receipts are sufficient to pay operating expenses.

Financial Statement.—Capital authorized, \$1,500,000. No bonds as yet issued. Floating debt carried at 7 per cent.

Directors (elected June 23, 1876).—J. G. Robertson, R. D. Morkell, C. King and G. F. Bowen, Sherbrooke, Can.; Zera Evans, Dudswell, Can.; T. S. Chapman, George Addie and Henry G. Bishop, Marbleton, Can.; and J. B. Brodeur, Weedon, Can.

J. G. ROBERTSON, *President*. Sherbrooke, Can.

R. D. Morkell, *Vice-President*. “ “

<i>Secretary and Treasurer</i> J. A. Archambault.	<i>Road Master</i> A. A. O'Rourke.
<i>General Superintendent</i> A. Steele.	<i>Superintendent Bridges</i> J. Farquhar.
<i>Chief Engineer</i> George G. Dixon.	<i>Master Mechanic</i> J. Selwright.

PRINCIPAL OFFICE AND ADDRESS. Sherbrooke, Sherbrooke Co., Can.

QUEBEC AND LAKE ST. JOHN RAILWAY.

Line of Road.—Quebec, Can., to Lake St. John, Can. 150 miles.
Branch line : Batiscan River, Can., to La Tuque, Can. 30 “

Total length of main and branch line as projected. 180 miles.
In operation : Quebec, Can., to Gosford, Can. 26 “
Gauge, 5 feet. Rail, 56 lbs.

Chartered in 1869, and completed in 1871. This road was originally built with wooden rails, and has not been operated since 1873. It is now being reconstructed with iron rails, and the first section (Quebec to St. Raymond, 30 miles) is expected to be completed within the current year. The Province and City of Quebec grant subsidies to the company—the first to the extent of \$600,000, and the latter of \$100,000.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; and freight, 51; viz., box, 1; and platform (4-wheel), 50.

Financial Statement, December 31, 1876.—Capital stock paid up, \$106,300; funded debt, 1st mortgage 7 per cent. bonds, issued in 1871 (interest March and September), \$100,000; and Government bonus, \$48,171—total, \$254,471. Cost of works to date, \$204,561.

Directors (elected February, 1876).—M. W. Baby, E. Chinic, John Ross, William Wittall, J. B. Renaud, P. Garneau and J. D. Brousseau, all of Quebec, Can.

M. W. BABY, *President*. Quebec, Can.

E. Chinic, *Vice-President*. “ “

James G. Scott, *Acting Secretary*. “ “

PRINCIPAL OFFICE AND ADDRESS. St. Peter street, Quebec, Can.

QUEBEC, MONTREAL, OTTAWA AND OCCIDENTAL RAILWAY.

Line of Road.— { Quebec, Queb., to Montreal, Queb.....184.50 miles.
 { Montreal, Queb., to Ottawa & Portage du Fort, Ont.136.75 “

Total length of line as projected.....321.25 miles.

The Government of the Province of Quebec have undertaken the construction of this line. The division between Quebec and Montreal occupies the route of the North Shore project, which many years ago was selected as the best line between the two cities. The western section was formerly called the Montreal, Ottawa and Western Railway.

Commissioners (appointed by the Quebec Government, February, 1876).—H. G. Malliot, George Irvine and E. Chinic, Quebec, Queb., Canada.

H. G. Malliot, *Chairman*..... Quebec, Queb.

Secretary..... E. Moreau. | *Chief Engineer* (Montreal)..... P. A. Peterson.

PRINCIPAL OFFICE AND ADDRESS.....No. 16 St. James street, Quebec, Can.

ST. LAWRENCE AND INDUSTRY RAILWAY.

Line of Road.—Le Noraie, Queb., to Joliette, Queb.....12 miles.
 Sidings and other tracks, 0.42 mile. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

Chartered July 28, 1847. Opened for traffic in May, 1850. The road is used in the summer season only.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 4; and freight cars—box, 6; and platform, 12—total revenue cars, 22.

Operations for year ending June 30, 1875.—Train (mixed) mileage, 9,600. Passengers carried, 9,779. Freight moved, 11,600 tons. Gross earnings—passenger, \$4,238.62; freight, \$10,017.50; and other, \$228.70—total, \$14,484.91. Operating expenses, \$12,753.30. Net revenue, \$1,731.61.

Financial Statement.—Capital stock, \$42,100. Cost of road, etc., \$60,000.

PRINCIPAL OFFICE AND ADDRESS.....Le Noraie, Quebec, Can.

ST. LAWRENCE AND OTTAWA RAILWAY.

Line of Road.—Prescott (St. Lawrence River), Ont., to Ottawa, Ont..52.0 miles.
Branches: { Prescott Switch Junction to Prescott Wharf.....1.5 “
 { Chaudière Junction to the Chaudière River.....5.0— 6.5 “

Total length of all lines owned and operated.....58.5 miles.
 Sidings and other tracks, 6.67 miles. Gauge, 4 feet 8½ inches. Rail—iron, 56; and steel, 60 and 72 lbs.

Chartered as "By-Town and Prescott" May 10, 1850. Completed and opened for traffic as "Ottawa and Prescott" May 10, 1851. Sold in foreclosure in 1866, and re-organized under existing name. Chaudière Branch opened December 15, 1871. Steel rails in track, 10½ miles.

Rolling Stock, December 31, 1876.—Locomotive engines, 10. Cars—passenger, 17; baggage, mail and express, 6; and freight, 105—viz.: box and stock, 60; and platform, 45—total revenue cars, 128. Also, service cars, 21.

Operations for the seven years ending December 31, 1876:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Train Mileage.....	158,070	211,592	214,160	219,483	198,863	163,100	140,112
Passengers Carried.....	61,029	62,958	70,265	72,918	79,525	75,656	63,837
Freight Moved.....	33,367	36,962	38,592	44,211	49,495	48,874	44,983
	\$	\$	\$	\$	\$	\$	\$
Earnings from Passengers...	71,520 68	75,293 87	85,796 04	104,084 49	114,898 73	108,808 90	90,417 99
" " Freight.....	55,996 16	53,909 24	61,832 83	64,400 32	80,579 69	76,558 98	70,115 52
" " Mails, Ex., etc.	10,593 47	12,961 87	14,142 05	14,863 90	14,961 28	13,953 31	13,136 13
Gross Earnings.....	138,115 31	142,169 93	161,770 95	183,348 71	210,439 20	199,326 19	173,669 64
Operating Expenses.....	92,886 11	95,273 40	115,817 67	125,475 55	130,192 09	131,119 52	112,557 58
Net Earnings.....	45,229 20	46,896 58	45,953 28	57,872 85	80,247 11	68,206 67	61,112 06
<i>Paym'ts from Net Earn'gs:</i>							
Interest and Sinking Fund..	23,901 02	19,466 66	22,189 72	47,920 81	49,204 23	56,334 55	51,948 81
Balance to Profit and Loss..	21,328 18	27,429 92	23,763 56	9,952 04	31,042 88	11,872 12	9,163 25

Financial Statement.—Not supplied. The road was sold in 1866, and all stocks and bonds, except the 1st mortgage bonds, swept away. The following is a description of the present bond issues:

Classes of Bonds.	Issued.	Principal Payable.	Rate.	Interest Payable.	Amount of Bonds.	Annual Interest.
1st Mortgage, Sterling.....	April 18, 1867.	Jan. 15, 1887.	8 p. c.	Jan. 15 & July 15.	£ 50,000	£ 4,000
2d " " ".....	April 15, 1872.	Oct. 15, 1903.	7 " "	Apr. 15 & Oct. 15.	50,000	3,500
Total Amount of Funded Debt and Annual Interest.....					100,000	7,500

The report to the Department of Public Works for the year ending June 30, 1875, states the stock (preference) at \$789,909.20, and the bonded debt at (authorized, \$486,666) \$346,993.33; or a total (which is the cost of the property to the present company) of \$1,036,902.53. No ordinary share capital has been issued, but the company are authorized to issue to the extent of \$2,710,000. The preference stock represents the mortgage debt before foreclosure.

Directors (elected May, 1877).—William Quilter, London, Eng.; Thomas Reynolds, Ottawa, Ont.; and Josiah Robinson, Thomas Robinson, Alex. Robert Ayre, William Carter and W. G. Norris, London, Eng.

WILLIAM QUILTER, *President*.....London, Eng.

Thos. Reynolds, *Vice-Pres. & Managing Director*. Ottawa, Ont., Can.

<i>Secretary</i> (London).....	T. A. Welton.	<i>Road Master</i>	William Wallace.
<i>Secretary and Treasurer</i>	A. G. Peden.	<i>Locomotive Superintendent</i>	Calvin Dame.
<i>Resident Engineer</i>	J. G. Maclin.	<i>General Freight Agent</i>	S. M. Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Carleton Co., Ontario, Can.

London Office.....No. 3 Moorgate street, London, Eng.

SOUTHEASTERN RAILWAY.

Line of Road.—St. John, Quebec, to Richford (Vt. State Line).....45 miles. Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased March 15, 1875, for one year to Connecticut and Passumpsic, and Boston, Concord and Montreal Companies; terms not made public. This lease is continued in force from year to year. The Richelieu, Drummond and Arthabaska Railway has recently been absorbed in the Southeastern, and is now in course of construction.

The line of this road reaches from Sorel to Sutton, a distance of 93½ miles, and includes the wooden-rail line from Drummondville to L'Avenir. The Missisquoi and Clyde Rivers Railroad—Richford to Newport, 20 miles—connects the Southeastern Railway with the Connecticut and Passumpsic Railroad.

Rolling Stock.—None owned. Furnished by the lessees.

Operations.—Included in the lessees' returns.

Financial Statement, June 30, 1875.—Capital stock authorized, \$2,000,000; subscribed, \$1,328,160; and paid in, \$833,251. Funded debt authorized, \$3,200,000; and subscribed and paid in, \$894,000. Government (Quebec) bonus authorized, \$443,000; paid in, \$166,355; municipal bonus, \$6,000; municipal subscriptions to shares or bonds, \$578,000; paid in, \$438,000—total subscriptions, \$3,249,160; total paid in, \$1,893,606. Cost of railway and appurtenances to date, \$1,320,000.

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Canada.

ST. FRANCIS AND MEGANTIC INTERNATIONAL RAILWAY. (In Progress.)

Line of Road.—Sherbrooke, Quebec, to Bury, Quebec.....27.25 miles. Proposed to be continued to meet the Consolidated European and North American Railway at Lincoln, Me.

Financial Statement, June 30, 1875.—Capital stock authorized, \$1,500,000; and paid in, \$650,000; Government (Quebec) bonus, \$102,600; and floating debt, \$1,643,389—total (representing cost of road, etc., to date), \$2,395,989.

PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, Quebec, Can.

SPRING HILL AND PARRSBORO' RAILWAY.

Line of Road.—Spring Hill, N. B., to Parrsboro', N. B.....27 miles.

This road, designed chiefly as a coal carrier, is about completed, and will be opened early in the coming summer. It connects with the Intercolonial Railway at Spring Hill, and extends to Parrsboro', on the Bay of Fundy. The company own three square miles of coal area in Cumberland County, and 430 acres of other land, and the Government has granted to them 10,000 acres of timber land, to be selected by the company, and \$5,000 per mile to build and equip their road.

Financial Statement, March 31, 1877.—Capital stock authorized, \$1,000,000; paid in, \$366,300; Government subsidy, \$135,000. No bonds issued.

Directors (elected February 6, 1877).—Edwin Fisher, St. John, N. B.; J. Taylor, Halifax, N. S.; Geo. McKean, G. R. McGiven, Geo. F. Smith, Wm. Magee and J. M. Millan, St. John, N. B.

EDWIN FISHER, *President*.....St. John, N. B.

Secretary.....W. Magee. | *Treasurer*.....Thomas Stead.

PRINCIPAL OFFICE AND ADDRESS.....St. John, N. Bruns., D. of Can.

TORONTO, GREY AND BRUCE RAILWAY.

Line of Road.—Toronto, Can., to Owen Sound.....122.00 miles.
Branch: Orangeville, Can., to Teeswater, Can..... 68.75 “

Total length of railway in operation.....190.75 miles.
Sidings and other tracks, 4.90 miles. Gauge, 3 feet 6 inches. Rail, 40 to 56 lbs.

Chartered by Legislature of Ontario, Sess. 1867–68. Opened to Orangeville May, 1871; Mount Forest, October, 1871; Owen Sound, June, 1873; Harriston, October, 1873; and Teeswater, May, 1871.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 12; baggage, mail and express, 6; freight (box, 185; platform, 232; cattle, 29), 446—total, 464. Snow-ploughs, 2; and service cars, 14.

Operations for the year ending June 30, 1876.—Trains run, 346,987 miles. Passengers carried, 107,815; carried one mile, 4,000,000. Freight moved, 135,455 tons; moved one mile, 8,042,620 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$119,224 85	For Maintenance of Way.....	\$4,081 39
“ Freight.....	236,016 08	“ Rolling Stock.....	30,999 75
“ Mails and Sundries....	17,095 56	“ Transportation, etc.....	158,346 90
	<u>\$372,336 49</u>		<u>\$233,428 04</u>

Balance—net earnings, \$138,908.45. Payments—interest, \$120,000; balance—surplus, \$18,908.45.

General Balance Sheet, June 30, 1876.

Construction.....	\$3,585,985 00	Capital Stock.....	\$764,100 00
Equipment, etc.....	573,297 00	Bonds.....	2,000,000 00
Wood.....	35,797 31	Bonuses.....	1,347,499 00
Stores.....	7,318 25	Floating Debt.....	47,683 00
Sundry Accounts.....	12,183 20		
Freight Due.....	3,638 27		
Balance, Net Revenue.....	34,246 97		
	<u>\$4,159,282 00</u>		<u>\$4,159,282 00</u>

The funded debt consists of 6 per cent. bonds, dated January 1, 1876, and payable January 1, 1881.

Directors (elected September 13, 1876).—John Gordon, Wm. Ramsay, B. H. Dixon, Wm. M. Clark, John Baxter, Thos. H. Lee, W. B. Hamilton, M. Staunton, S. J. Lane, Toronto, Canada. *For City of Toronto*: P. G. Close. *For Co. of Grey*: D. McGregor.

JOHN GORDON, *President*.....Toronto, Can.
 William Ramsay, *Vice-President*..... “ “

Sec. and Treas.—Wm. Sutherland.....Toronto, Can. | *Master Mechanic*—J. A. Slack.....Toronto, Can.
Manager—E. Wragge..... “ “ | *Purchasing Agent*—W. Watson..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Can.

TORONTO AND NIPISSING RAILWAY.

Line of Road.—Toronto, Can., to Lake Nipissing, Can.....200 miles.
 Branch line: Coboconk (87 m. W. Toronto), Can., to Lindsay, Can..... 18 “

Total length of all lines as projected.....218 miles.
 In operation: Toronto, Can., to Coboconk, Can..... 88 “
 Sidings and other tracks, 8 m. Gauge, 3 ft, 6 in. Rail (steel, 3½ m.), 40 to 56 lbs.

The T. and N. Railway was chartered by Parliament in 1867–68, and was formally opened for traffic—July 1, 1871, 40 miles; November 1, 1871, 53 miles; November 30, 1871, 59 miles; January 8, 1872, 64½ miles; and November 26, 1872, to Coboconk, its present terminus, 88 miles. Its further extension is proposed. The company also propose to purchase and lay down about 300 tons of steel rails annually. One rail of the Grand Trunk Railway is used between Toronto and Scarborough Junction, 9 miles.

Rolling Stock.—Locomotive engines, 12. Revenue cars—passenger, 7; baggage and express, 3; conductors' vans, 8; and freight—box, 64; stock, 13; lime, 12; and platform, 198—total, 305. Snow-ploughs, 2. No increase since completion of road.

Operations for the year ending June 30, 1876.—Locomotive engines run—passenger, 128,367; freight, 52,338; and shunting, 24,400—total, 205,105 miles. Cars run—passenger, 258,883; and freight, 936,408—total, 1,195,291 miles. Passengers moved, 95,980; freight moved, 95,670 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$70,606 45	For Maintenance of Way.....	\$24,885 02
“ Freight.....	125,148 84	“ Rolling Stock and Train Service...	58,715 13
“ Mail, Express, etc.....	11,979 39	“ Transportation, etc.....	30,798 23
	\$207,734 68		\$114,398 38

Balance—net earnings, \$93,336.30. Payments from net revenue—tolls over Grand Trunk Railway (9 m.), \$6,672.36; interest on bonds, \$52,965; interest on floating debt, \$28,916.29; discount, etc., \$17,000; and new works, \$17,951.44—total, \$123,505.09. Deficit charged to profit and loss, \$30,163.79. There were receipts from “other sources” to the amount of \$11,415.09.

Operations and accounts yearly for five years :

	1871-72. (av. 54 m.)	1872-73. (av. 79 m.)	1873-74. (88 m.)	1874-75. (88 m.)	1875-76. (88 m.)
Train Miles.....	114,114	165,838	180,841	188,479	180,705
Passengers Carried.....	58,930	81,802	92,770	88,687	95,980
Freight Moved (tons).....			100,767	104,357	95,670
	\$	\$	\$	\$	\$
Passenger Earnings.....	43,078 40	60,475 70	69,198 05	71,439 69	70,606 45
Freight Earnings.....	63,046 73	108,694 76	137,080 06	138,669 32	125,148 84
Mail, Express, etc., Earnings.....	3,893 78	9,371 63	9,191 46	9,712 30	10,415 15
Sundry Receipts.....		5,353 94	2,737 74	1,990 20	1,564 24
Gross Earnings.....	110,733 25	183,896 03	218,207 31	221,812 51	207,734 68
Operating Expenses.....	68,162 60	109,021 63	115,168 67	129,884 32	114,398 38
Net Revenue.....	42,570 65	74,874 40	103,038 64	91,928 19	93,336 30
<i>Payments from Net Revenue :</i>					
Tolls, Grand Trunk.....	4,634 53	5,535 72	6,104 93	5,848 89	6,672 36
Interest on Bonds.....	30,205 84	48,090 00	48,781 24	53,565 00	52,965 00
Interest on Floating Debt.....		17,276 98	44,593 18	24,948 20	28,916 29
New Work and Improvements.....				32,586 77	17,951 44
Discounts and Past Due Interest.....					17,000 00
Total Payments from Net Revenue.....	34,840 37	70,902 70	99,479 35	118,948 86	123,505 09

General Balance, June 30, 1876.

Railway and Equipment.....	\$1,600,000 00	Capital Stock.....	\$193,350 00
Mortgage.....	322 22	Municipal Bonuses.....	376,702 59
Materials on Hand.....	11,039 12	Government Bonuses.....	104,860 00
Cash on Hand.....	1,593 00	Bonds.....	711,500 00
Accounts and Dues.....	15,903 63	Bills Payable.....	177,831 47
Reserve (Coupon Account).....	13,635 30	Judgments and Advances.....	96,166 67
Balance, Profit and Loss.....	30,911 30	Accounts and Wages.....	12,993 84
	\$1,673,404 57		\$1,673,404 57

Abstract of general balances yearly for five years :

	1872. (64½ m.)	1873. (88 m.)	1874. (88 m.)	1875. (88 m.)	1876. (88 m.)
Capital Stock.....	\$174,980 00	\$193,350 00	\$193,350 00	\$193,350 00	\$193,350 00
Bonuses.....	422,072 59	479,982 59	479,932 59	479,932 59	481,563 59
Bonds.....	493,500 00	545,000 00	691,000 00	691,000 00	711,500 00
Floating Debt.....	192,351 07	344,405 02	248,110 15	236,585 33	273,998 14
Accounts.....	12,533 82	3,424 80	23,948 24	35,705 79	12,993 84
Balance, <i>Cr. Income Account</i>			15,261 07		
Total Liabilities.....	\$1,294,937 48	\$1,566,112 41	\$1,651,602 05	\$1,636,573 71	\$1,673,404 57
Construction and Equipment.....	1,294,937 48	1,566,112 41	1,600,000 00	1,600,000 00	1,600,000 00
Investments.....			966 66	644 44	822 22
Materials on Hand.....			29,959 76	8,410 61	11,039 12
Cash and Accounts.....			10,675 63	14,759 06	31,131 93
Balance, <i>Dr. Income Account</i>				12,759 60	30,911 30
Total Property and Assets.....	\$1,294,937 48	\$1,566,112 41	\$1,661,602 05	\$1,636,573 71	\$1,673,404 57

Directors (elected September 12, 1876).—William Gooderham, Jr., Alexander T. Fulton and James E. Ellis, Toronto, Can.; Joseph Gould, Uxbridge, Can.; Hugh

Macdonald, H. P. Dwight, William Copland, W. G. Gooderham and Walter S. Lee, Toronto, Can.; and Ald. Jas. Crocker, for Corporation of Toronto.

WM. GOODERHAM, JR., *President and Man. Director*.. Toronto, Can.

Alexander T. Fulton, *Vice-President*..... " "

Secretary and Treasurer..... Joseph Gray. | *Accountant*..... Edwin Gray.
Solicitor..... John Leys. | *Auditor*..... Simpson Hill.

PRINCIPAL OFFICE AND ADDRESS.. Exchange B'd'gs, Wellington st., Toronto, Can.

VICTORIA RAILWAY.

Line of Road.—Lindsay, Ont., to Mattawa, Ont.....163 miles.

In operation : Lindsay, Ont., to Kinmount, Ont..... 33 "

Sidings and other tracks, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Chartered in 1873, and opened for traffic March 1, 1877. At Lindsay connects with the Midland Railway (43 m. N. Pt. Hope).

Rolling Stock.—Locomotive engines, 2. Passenger cars, 4; baggage, mail and express, 1; and freight, 50—total revenue cars, 55.

Financial Statement.—None furnished. Funded debt, 1st mortgage 7 per cent. (M. and N.) bonds, due 1885, \$12,000 per mile, or for the 33 miles completed, \$396,000.

Directors (elected January, 1877).—G. Laidlaw, C. J. Campbell, H. P. Dwight, A. MacNabb, W. Thompson, J. C. Fitch, W. W. Copp and J. B. Robinson, Toronto, Ont.; C. W. Bunting, Clifton, Ont.; and R. Barber, Streetsville, Ont., Canada.

GEORGE LAIDLAW, *President*..... Toronto, Ont.

C. J. Campbell, *Vice-President*..... " "

Secretary and Treasurer..... A. MacNabb. | *Superintendent and Engineer*..... James Ross.

PRINCIPAL OFFICE AND ADDRESS..... Toronto, Ont., Can.

WINDSOR AND ANNAPOLIS RAILWAY.

Line of Road.—Annapolis (opp. St. John), N. S., to Windsor, N. S.... 84 miles.

Leased line (International): Windsor, N. S., to Windsor Junc., N. S.... 32

Jointly used line " : Windsor Junc., N. S., to Halifax, N. S.... 13— 45 "

Total length of railway owned, leased and jointly used.....129 miles.

Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in England under "Companies' Acts of 1862 and 1867," and in Nova Scotia May 7, 1867. Opened for general traffic December 18, 1869. The leased line (W. to W. Junc.) was built by the Government of Nova Scotia; opened June 3, 1858, and transferred to the Dominion of Canada in 1871. For this line and the line jointly used; the company pay one third of the gross earnings thereon. The gauge was originally 5 feet 6 inches, but changed June 25 and 26, 1875. In 1875 the company rearranged their financial status, by converting the then outstanding debenture bonds into debenture stock (B), and the issue of new debenture stock (A) to the

extent of £75,000. The last named is a first lien on the company's property, and will be used in improvements and additions to rolling stock, rendered necessary on account of the extension of the lines connecting at Annapolis and Middleton—the first (the Western Counties Junction) extending from Annapolis to Yarmouth, 90 miles, and the latter (the Nictaux and Atlantic) extending from Middleton to Bridgewater, 66 miles.

Rolling Stock, June 30, 1876.—Locomotive engines, 10. Revenue cars—passenger, 1st class, 6; 2d class, 3; and composite (pass. and baggage), 3; post-office, 2; express and baggage, 3; and freight, 142; viz.: box, 50; coal, 20; and platform, 72—total revenue cars, 159. Snow-ploughs, 2.

Operations yearly for the three years ending June 30, 1876:

	1873-74.	1874-75.	1875-76.
Train Miles.....	196,817	197,729	181,946
	£ s. d.	£ s. d.	£ s. d.
Passenger Earnings.....	22,774 2 6	23,043 3 0	20,611 11 4
Merchandise, etc., Earnings.....	18,313 14 10	20,526 2 3	19,506 6 1
Miscellaneous Receipts.....	163 2 7	202 18 0	320 7 3
Gross Earnings.....	41,250 19 11	43,772 3 5	40,438 4 8
Maintenance of Works.....	16,319 2 7	15,229 7 11	15,890 7 8
Locomotive Power and Cars.....	14,801 4 11	13,182 0 1	9,465 0 4
Traffic and General Charges.....	8,590 17 4	8,357 12 6	7,725 15 0
Law, Compensation, etc.....	380 16 0	338 8 5	291 17 3
Total Working Expenses... ..	40,092 0 10	37,107 8 11	33,373 0 3
Earnings in Excess of Expenses	1,158 19 1	6,664 14 6	7,065 4 5
<i>Interest Payments:</i>			
Interest on Debenture Stock B.....			12,914 4 1
Interest on Debenture Bonds.....		12,000 0 0	3,051 0 0
Bankers' and General Interest.....		5,223 12 2	2,591 11 1
Total of all Interest Payments.....		17,223 12 2	18,556 15 2
Deficit carried to Capital Account.....		10,558 17 8	11,491 10 9

The deficiency in this account at date is £83,957 15s. 5d., which stands to the debit of capital stock.

Financial Statement.—General balances yearly for the two years ended June 30, 1876:

	Authorized.	1875.	1876.
	£ s. d.	£ s. d.	£ s. d.
Share Capital.....	500,000 0 0	301,500 0 0	301,500 0 0
Debenture 6 per cent. Bonds.....		200,000 0 0	900 0 0
Debenture 6 per cent. Stock A (not used at date).....	75,000 0 0		
Debenture 6 per cent. Stock B (Converted Bonds).....	350,000 0 0		292,800 0 0
Government Subvention (\$230,000), Claims, etc.....		224,172 18 7	223,951 6 3
General Stores—Materials on Hand.....		5,423 6 4	5,487 11 10
Accounts and Cash.....		2,052 7 11	2,569 7 5
Balance, Debit Capital Account.....		110,748 19 10	39,092 6 4
Total Liabilities.....	925,000 0 0	843,897 12 8	866,300 11 10
Construction and Equipment.....		763,955 11 9	774,285 17 2
Interest, Income Tax and other Expenses, less Revenue Balances.....		73,466 4 8	83,957 15 5
Bills, Accounts and other Current Credits.....		7,475 16 3	8,056 19 3
Total Property and Assets.....		843,897 12 8	866,300 11 10

Directors (elected October 27, 1876).—By Shareholders—Joseph Bravo (Chairman) and I. Leonino, London, Eng.; and Francis Tothill, Sunbury-on-Thames, Eng.; and by Debenture Stockholders—J. K. Jacob-Hood, Tunbridge Wells, Eng.; and C. F. Kemp, London, Eng.

P. INNES, *Managing Director*.....Kentville, N. S.

Secretary—Wm. Ross Campbell.....London, Eng. | *Superintendent*—E. Sutherland.....Kentville, N. S.
Auditor—James Waddell..... " | *Accountant*—H. A. Pratt..... "

PRINCIPAL OFFICE AND ADDRESS.....Kentville, Kings Co., N. S.

London Offices.....No. 24 Great Winchester street, London, E. C.

APPENDIX.

STATEMENT

Showing the Amount and Character of the Various Classes of the Debts of the United States, as existing on the 1st day of June, 1877.

RECAPITULATION.

		Principal.	Interest.	Totals.
DEBT BEARING INTEREST IN COIN.				
Bonds at 6 per cent.....	\$894,698,000 00			
Bonds at 5 per cent.....	703,266,650 00			
Bonds at 4½ per cent.....	95,000,000 00			
		\$1,692,964,650 00	\$34,493,029 91	
DEBT BEARING INTEREST IN LAWFUL MONEY.				
Navy Pension Fund at 3 per cent.	\$14,000,000 00	14,000,000 00	175,000 00	
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
		14,894,300 26	165,562 24	
DEBT BEARING NO INTEREST.				
Old Demand or Legal Tender Notes...	\$360,477,642 50			
Certificates of Deposit.....	46,510,000 00			
Fractional Currency.....	21,206,930 23			
Coin Certificates.....	45,407,500 00			
		473,602,072 73		
Unclaimed Interest.....			7,597 03	
Total Debt.....		\$2,195,461,022 99	\$34,841,189 18	\$2,230,302,212 17
Cash in Treasury—Coin.....				
			\$108,137,083 33	
 Currency.....				
			4,515,515 47	
 Special Deposit held for redemption of Certificates of Deposit, as provided by law.....				
			46,510,000 00	\$166,924,869 80
Debt, less Cash in the Treasury, June 1, 1877.....				\$2,063,377,342 37
Debt, less Cash in the Treasury, June 1, 1876.....				2,103,320,742 55
Decrease of Debt for year since June 1, 1876.....				\$39,943,400 18

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

Interest Payable in Lawful Money.

Name of Railway.	Principal Outstanding.	Interest Accrued and not yet paid.	Interest Paid by the United States.	Interest Re-paid by Transportation of Mails, etc.	Balance of Interest Paid by the United States.
Central Pacific.....	\$25,885,120	\$647,128 00	\$13,357,358 47	\$2,065,324 01	\$11,292,034 46
Kansas Pacific.....	6,303,000	157,575 00	3,671,163 09	1,531,680 06	2,139,433 03
Union Pacific.....	27,236,512	680,912 80	14,335,610 73	4,730,823 43	9,604,782 30
Central Branch, Union Pacific....	1,600,000	40,000 00	925,808 26	58,498 35	867,309 91
Western Pacific.....	1,970,560	49,264 00	899,730 54	9,367 00	890,363 54
Sioux City and Pacific.....	1,628,320	40,708 00	829,252 69	59,827 95	769,424 74
Totals.....	\$64,623,512	\$1,615,587 80	\$34,018,923 78	\$8,455,525 80	\$25,563,397 98

1.—SOURCES AND AMOUNTS OF REVENUE RECEIPTS.

Fiscal Years.	Customs.	Internal Revenue.	Direct Tax.	Public Lands.	Premium on Loan and Sales of Coin.	Miscellaneous.	Net Revenue.	Loans and Treasury Notes.
1861-62....	\$49,056,397	.....	\$1,795,332	\$152,234	\$68,400	\$915,122	\$51,987,455	\$529,692,460
1862-63....	69,059,642	.....	1,485,104	167,617	602,345	8,741,794	112,697,291	776,682,361
1863-64....	102,816,153	109,741,134	475,649	588,333	21,174,101	30,331,401	264,626,772	1,128,834,246
1864-65....	84,928,261	209,464,215	1,200,573	996,553	11,683,447	25,441,556	333,714,605	1,472,324,741
1865-66....	179,046,651	209,226,813	1,974,754	665,031	38,083,056	29,036,414	558,032,620	712,851,553
1866-67....	176,417,811	266,027,637	4,200,234	1,163,576	27,787,330	15,037,522	490,634,010	640,426,910
1867-68....	164,464,599	191,687,589	1,788,146	1,348,715	29,206,629	11,745,403	405,638,083	625,111,423
1868-69....	180,048,427	158,356,461	765,686	4,020,344	13,755,491	13,997,339	370,843,747	238,678,081
1869-70....	194,538,374	184,899,756	229,103	3,350,482	15,295,644	12,942,118	411,255,478	285,474,496
1870-71....	206,270,406	143,098,154	580,355	2,388,647	8,892,540	22,093,541	333,323,945	368,768,523
1871-72....	216,370,287	130,642,178	.....	2,575,714	9,412,638	15,106,057	374,106,868	305,047,054
1872-73....	188,089,523	113,729,314	315,255	2,882,312	11,560,531	17,161,270	333,738,205	214,931,017
1873-74....	163,103,833	102,409,784	.....	1,852,428	5,037,665	22,112,703	239,478,756	439,272,535
1874-75....	157,167,722	110,007,494	.....	1,413,640	3,979,280	15,431,915	288,000,051	387,971,656
1875-76....	143,071,984	116,700,732	93,798	1,129,466	4,029,260	24,070,602	294,095,865	397,455,808

2.—OBJECTS AND AMOUNTS OF REVENUE DISBURSEMENTS.

Fiscal Years.	Premium on Loans and Purchase of Bonds.	Civil and Miscellaneous.	War Department.	Navy Department.	Indians.	P'nsions.	Interest on Public Debt.	Net Ordinary Expenditures.	Redemption of Loans, etc.
1861-62.....	\$ 21,408,491	\$ 394,368,407	\$ 42,668,277	\$ 2,273,223	\$ 853,065	\$ 13,190,324	\$ 474,761,819	\$ 96,096,922	
1862-63.....	23,256,965	599,298,601	63,221,964	3,154,327	1,078,922	24,729,847	714,740,725	181,086,635	
1863-64.....	27,505,399	690,791,543	85,725,995	2,029,859	4,983,924	53,685,421	865,322,642	432,822,614	
1864-65.....	1,717,900	43,047,658	1,031,323,361	122,612,955	5,116,895	16,338,811	77,397,712	1,197,555,224	
1865-66.....	58,476	41,056,962	284,449,702	43,324,118	3,247,064	15,605,352	133,067,742	520,409,417	
1866-67.....	10,813,349	57,110,224	95,224,416	31,034,011	4,642,932	20,936,552	143,781,592	357,547,675	
1867-68.....	7,001,151	53,009,868	123,246,649	25,775,503	4,100,632	23,782,387	140,424,046	377,340,235	
1868-69.....	1,674,680	56,474,061	78,501,991	20,000,758	7,042,923	25,476,622	180,694,243	322,865,278	
1869-70.....	15,996,556	53,237,461	57,655,675	21,780,230	3,407,938	23,340,202	129,235,498	309,653,561	
1870-71.....	9,016,795	60,481,916	35,799,992	19,431,027	7,426,997	34,443,895	125,576,566	292,177,188	
1871-72.....	6,958,267	61,984,757	35,372,157	21,249,810	7,061,729	28,533,403	117,357,840	277,517,963	
1872-73.....	5,105,920	73,328,110	46,323,138	23,526,257	7,957,705	29,359,427	104,750,688	285,269,325	
1873-74.....	1,395,074	85,141,594	42,313,927	30,932,557	6,692,462	29,038,415	107,119,815	301,238,800	
1874-75.....	.....	71,070,703	41,120,646	21,497,626	8,384,657	29,456,216	103,093,545	274,623,393
1875-76.....	.....	73,599,661	38,070,888	18,963,309	5,966,558	28,257,395	100,243,271	265,101,084

Issues in conversion of securities are treated as loans, and cancellations as redemptions.

The interest paid in 1867-68 includes \$7,001,151 premium on Treasury notes.

MONTHLY RANGE IN PRICES OF GOLD COIN OF THE UNITED STATES FOR EIGHT YEARS.

1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
135% @ 136%	119% @ 123%	110% @ 111%	108% @ 110%	111% @ 114%	110% @ 112%	111% @ 113%	112% @ 113%
130% @ 136%	115% @ 121%	110% @ 112%	109% @ 111%	112% @ 115%	111% @ 113	111% @ 115%	112% @ 114%
130% @ 132%	110% @ 116%	110% @ 111%	109% @ 113%	114% @ 118%	111% @ 113%	114% @ 117	113% @ 115
131% @ 134%	111% @ 115%	110% @ 111%	109% @ 113%	116% @ 119%	111% @ 114%	114 @ 115%	112% @ 113%
124% @ 144%	113% @ 115%	111 @ 112%	112% @ 114%	116% @ 118%	111% @ 113%	115 @ 116%	112% @ 113%
136% @ 129%	110% @ 114%	111% @ 113%	113 @ 114%	115 @ 116%	110% @ 112%	116% @ 117%	111% @ 113
134% @ 137%	111% @ 122%	111% @ 113%	113% @ 115%	115 @ 116%	109 @ 110%	111% @ 117%	111% @ 112%
131% @ 136%	114% @ 122	111% @ 113	112% @ 115%	114% @ 116%	109% @ 110%	112% @ 114%	109% @ 112%
129% @ 162%	112% @ 116%	112% @ 115%	112% @ 115%	110% @ 116%	109% @ 110%	113% @ 117%	109% @ 110%
128% @ 132	111% @ 113%	111% @ 115	112% @ 115%	107% @ 111%	109% @ 110%	114% @ 117%	108% @ 113%
121% @ 128%	110 @ 113%	110% @ 112%	113% @ 114%	106% @ 110%	110 @ 112%	114% @ 116%	108% @ 110%
119% @ 124	110% @ 111%	108% @ 110%	111% @ 113%	108% @ 112%	110% @ 112%	112% @ 115%	107 @ 109
119% @ 162%	110 @ 123%	108% @ 115%	108% @ 115%	106% @ 119%	109 @ 114%	111% @ 117%	107 @ 113%

CONGRESSIONAL LAND GRANTS FOR RAILROADS, ETC.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads upon specified routes, six alternate sections of public lands of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the *odd* numbers within six miles of the line of the road proposed. In case such a number of sections of *odd* numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the *odd* sections within fifteen miles of the line on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within twenty miles of the line. Upon the sections of public lands of *even* numbers within the limits of the grant the price was raised from \$1.25 to \$2.50 per acre.

Although the grants were made to the several States, they were in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the Act of Congress, and usually without any other conditions than those imposed in such Act, the most important of which related to the *time* in which the roads should be built.

With regard to the Pacific lines of railroad and their connections, the concessions were made directly to the corporations interested.

During the fiscal year ending June 30, 1876, there were certified to different railroad companies, under the operations of the Land Grants Acts of Congress, 1,001,778.34 acres—a decrease, as compared with the previous year, of 2,105,864.80 acres. There were reported to the Commissioners of the General Land Office, as constructed during that year, 287 miles of land grant railroads, of which 160 miles were in California, 60 in Michigan; 27 in Oregon; and 40 in Wisconsin. Up to that date, an aggregate of 13,277 miles of railroad had been constructed under the land grant system, distributed as follows:

<i>States and Territories.</i>		<i>Miles R. R.</i>	<i>States and Territories.</i>		<i>Miles R. R.</i>
Alabama.....	782	Mississippi.....	406		
Arkansas.....	555	Missouri.....	703		
California.....	866	Nebraska..	832		
Colorado.....	298	Nevada.....	460		
Dakota.....	196	Oregon.....	227		
Florida.....	247	Texas.....	220		
Indian Country.....	155	Utah.....	255		
Iowa.....	1,580	Washington.....	106		
Kansas.....	1,654	Wisconsin.....	393		
Louisiana.....	152	Wyoming.....	400		
Michigan.....	1,005				
Minnesota.....	1,745	Total.....		13,277	

The following shows the date at which the several grants were made, the companies to which they have been conveyed, the number of acres called for by each grant, and the number of acres certified to each company up to June 30, 1876:

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
ILLINOIS.						
Sep. 20, 1850	9 466		Illinois Central.....	6 and 15	} 2,595,053.00	2,595,053.00
" "	9 466		Mobile and Chicago.....	6 and 15		

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
MISSISSIPPI.						
Sep. 20, 1850	9	466	Mobile and Ohio	6 and 15	*1,004,640.00	737,130.29
Aug. 11, 1856	11	30	Vicksburg and Meridian	6 and 19	404,800.00	198,027.82
" "	"	11	Gulf and Ship Island	6 and 15	1652,800.00	.....
ALABAMA.						
Sep. 20, 1850	9	466	Mobile and Ohio	6 and 15	230,400.00	419,528.44
May 17, 1856	11	15	Alabama and Florida	6 and 15	†419,520.00	394,522.99
June 3, 1856	11	17	Selma, Rome and Dalton	6 and 15	481,920.00	457,407.37
May 23, 1872	17	159	Confirms lands heretofore certified	6 and 15	†132,480.00	67,784.96
June 3, 1856	"	11	Coosa and Tennessee			
" "	"	11	Mobile and Girard			
" "	"	11	Alabama and Chattanooga	6 and 15	†840,880.00	504,145.86
Apr. 10, 1869	16	45	Renews certain grants of lands	6 and 15	576,000.00	436,720.40
June 3, 1856	11	17	South and North Alabama			
Mar. 3, 1857	11	200	Amends the sixth section of original Act.	6 and 15	576,000.00	436,720.40
" "	1871	16	580 Renews certain grants of land			
FLORIDA.						
May 17, 1856	11	15	Florida Railroad	6 and 15	442,542.14	281,984.17
" "	"	11	Florida and Alabama	6 and 15	†165,688.00	165,688.00
" "	"	11	Pensacola and Georgia	6 and 15	†1,568,729.87	1,275,212.93
" "	"	11	Florida, Atlantic and Gulf Central	6 and 15	†183,153.99	37,583.29
LOUISIANA.						
June 3, 1856	11	18	North Louisiana and Texas	6 and 15	610,880.00	353,211.70
" "	"	11	New Orleans, Opelousas and Great Western ..	6 and 15	†967,840.00	719,193.75
July 14, 1870	16	277	Declared forfeited all the lands not lawfully disposed of by the State			
ARKANSAS.						
Feb. 9, 1853	10	155	Cairo and Fulton	6 and 15	1,160,667.00	1,115,408.41
July 28, 1866	14	338	" "	Add'l 5	1,040,000.00	194,524.63
May 6, 1870	16	376	Resolution extend'g the time for first 20 miles. }	6 and 15	493,646.80	127,298.51
Feb. 9, 1853	10	155	Memphis and Little Rock			
July 28, 1866	14	338	" "	Add'l 5	365,539.00	14,606.19
Feb. 9, 1853	10	155	Little Rock and Fort Smith	6 and 15	550,525.34	550,520.18
July 28, 1866	14	338	" "	Add'l 5	458,771.00	366,196.26
Apr. 10, 1869	16	46	Extending time for first 20 miles	10 and 20	864,000.00	.....
Mar. 8, 1870	16	76	Repeals provision in Act of April 10, 1869, as to mode of sales of land.			
July 4, 1866	14	83	Iron Mountain			
MISSOURI.						
June 10, 1852	10	8	Hannibal and St. Joseph	6 and 15	781,944.83	599,031.65
" "	"	10	Pacific and Southwest Branch	6 and 15	1,101,235.07	1,161,204.51
Feb. 9, 1853	10	155	Cairo and Fulton	6 and 15	219,262.31	63,540.11
July 28, 1866	14	338	" "	Add'l 5	182,718.00	.....
July 4, 1866	14	83	St. Louis and Iron Mountain	10 and 20	640,000.00	.....
IOWA.						
May 15, 1856	11	9	Burlington and Missouri River	6 and 15	948,643.66	292,085.88
June 2, 1864	13	96	" "	20	.....	97,227.18
Feb. 10, 1866	14	349	Resolution extends time	6 and 15	†1,261,181.60	482,254.36
May 15, 1856	11	9	Chicago, Rock Island and Pacific			
June 2, 1864	13	98	" "	20	.....	161,372.81
Jan. 31, 1873	17	421	Quiets the title to certain lands	6 and 15	1,298,739.00	782,250.66
May 15, 1856	11	9	Cedar Rapids and Missouri River			
June 2, 1864	13	96	" "	20	.....	348,896.53
May 15, 1856	11	9	Iowa Falls and Sioux City	6 and 15	1,226,163.05	1,156,630.75
" "	"	11	Dubuque and Sioux City .....			.....
June 2, 1864	13	98	Authorized to change line of road .....			.....
Mar. 2, 1868	15	38	Extends time to January 1, 1872 .....			.....

* In the adjustment of this grant the road was treated as an entirety, and without reference to the State line; hence Alabama has approved to her more and Mississippi less land than they would appear to be entitled to in proportion to the length of road line in the respective States.

† No evidence of the construction of any part of these roads, as required by the Acts, having been filed in the General Land Office, the grants are presumed to have lapsed, but the lands have not been restored to the mass of public lands; Congress have taken no action to that end.

‡ Eighty miles constructed road before the grant lapsed.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
May 5, 1864	13	64	Lake Superior and Mississippi.....	10 and 20	920,000.00	743,241.66
July 13, 1866	14	93	Authorized to make up deficiency of land within thirty miles.....			
July 4, 1866	14	87	Southern Minnesota.....	10 and 20	735,000.00	265,894.91
" "	14	87	Hastings and Dakota.....	10 and 20	550,000.00	169,911.01
KANSAS.						
Mar. 3, 1863	12	772	Leavenworth, Lawrence and Galveston.....	10 and 20	800,000 00	259,830.25
July 1, 1864	13	339	Authorizes change of route of branch line...			
Apr. 19, 1871	17	5	Authorizes to relocate a portion of road.....			
Mar. 3, 1863	12	772	Missouri, Kansas and Texas.....	10 and 20	1,520,000.00	977,954.80
July 1, 1864	13	339	Extends grant from Emporia to near F. Riley. " 26, 1866 14 289			
Mar. 3, 1863	12	772	Makes grant from F. Riley to S. boundary... Atchison, Topeka and Santa Fe.....	10 and 20	3,000,000.00	2,474,686.47
July 23, 1866	14	210	Saint Joseph and Denver City.....	10 and 20		
" 25, 1866	14	236	Missouri River, Fort Scott and Gulf.....	10 and 20	2,350,000.00	22,527.10
CORPORATIONS.						
July 1, 1862	12	489	Union Pacific from Omaha to Ogden.....	10.....	12,000,000.00	1,844,297.44
" 2, 1864	13	365	Union Pacific.....	20.....		
" 3, 1866	14	79	Authorizes location from Omaha westward.....			
" 26, 1866	14	367	Resolution granting right of way through military reserve, etc.....			
Apr. 10, 1869	16	56	Resolution providing that the common terminus shall be at or near Ogden, U. Ter., etc.....			
May 6, 1870	16	121	Fixes point of junction of U. P. and C. P. Railroads, etc.....			
July 1, 1862	12	489	Central Branch Union Pacific.....	10.....	245,166.00	186,453.28
" 2, 1864	13	356	".....	20.....		
" 1, 1862	12	489	Kansas Pacific, formerly Union Pacific Railroad, Eastern Division.....	10.....	6,000,000.00	506,555.19
" 2, 1864	13	356	Kansas Pacific.....	20.....		
" 3, 1866	14	79	Requires to designate route before Dec. 1, '66.....			
May 7, 1866	14	355	Resolution extending time.....			
Mar. 3, 1869	15	324	Extends Union Pacific (E. Div.) to Denver City, and authorizes transfer of lands between Denver and Cheyenne to Denver Pacific Co.....			
" "	15	348	Resolution changes name to Kansas Pacific... " " 15 324			
J'ne 20, 1874	18	111	Denver Pacific.....	20.....	1,000,400.00	49,811.59
July 1, 1862	12	489	Additional to Sec. 15 of Act July 2, 1874.....			
" 2, 1864	13	356	Central Pacific.....	10.....	8,000,000.00	376,977.20
" 1, 1862	12	489	".....	20.....		
Mar. 3, 1865	13	504	Central Pacific, successor by consolidation with Western Pacific.....	10.....	1,000,100.00	387,630.54
" "	13	504	Ratifies assignment made by Central Pacific to Western of that portion from San José to the City of Sacramento.....	20.....		
July 13, 1866	14	79	Authorizes location of road eastward.....			
May 21, 1866	14	356	Resolution extending time for first twenty miles of Western Pacific.....			
" 6, 1870	16	121	Fixes point of junction of Central Pacific and Union Pacific, etc.....			
July 2, 1866	13	364	Burlington and Missouri River in Nebraska..	20 secs. per mile.	2,441,600.00	2,374,090.77
May 6, 1870	16	118	Authorizes change of route and connection with the Union Pacific R.R. at Fort Kearney.....			
July 2, 1864	13	363	Sioux City and Pacific.....	10	60,000.00	40,596.64
" "	13	365	Northern Pacific.....	States, 20	47,000,000.00	630,717.85
May 7, 1866	14	355	Resolution extending time.....	30 & 40;		
July 1, 1868	15	255	Resolution extending time.....	Territories, 40,		
Mar. 1, 1869	15	346	Resolution authorizing issue of bonds, etc.....	50 & 60.		
Apr. 10, 1869	16	57	Resolution authorizing branch line from Portland to Puget Sound, etc.....			
May 31, 1870	16	378	Resolution authorizing the issue of mortgage bonds, etc.....			
July 15, 1870	16	305	Requires Company to pay cost of surveying, etc " 13, 1866 14 94			
Apr. 15, 1874	18	29	Placerville and Sacramento Valley.....	10 and 20	*200,000.00	
July 25, 1866	14	239	Declares grant forfeited.....			
June 25, 1868	15	80	Oregon Branch of the Central Pacific.....	20 and 30	3,000,000.00	494,059.23
Apr. 10, 1869	16	47	Extends time for completion.....			
" "	16	47	Amendatory of the original Act.....			

* Lands declared forfeited by Congress.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
July 25, 1866	14	239	Oregon and California.....	20 and 30	3,500,000.00	236,525.97
June 25, 1868	15	80	Extends time for completion.....			
Apr. 10, 1869	16	47	Provides for sale of lands to actual settlers at a fixed price and limited quantity.....	States, 20 and 30; Territories, 40 & 50.	42,000,000.00	504,478.33
July 27, 1866	14	292	Atlantic and Pacific.....			
Apr. 20, 1871	17	19	Authorizes Company to mortgage road.....			
July 27, 1866	14	299	Southern Pacific.....	20 and 30	6,000,000.00	686,118.49
Mar. 3, 1871	16	576	Southern Pacific, from a point at or near Tehachapa Pass to the Texas Pacific Railroad at or near Colorado River.....	20 and 30	3,520,000.00	41,178.23
Mar. 2, 1867	14	548	Stockton and Copperopolis.....	10 and 20	*320,000.00	.....
Jun. 15, 1874	18	72	Declares the grant forfeited.....	20 and 25	1,200,000.00	.....
May 4, 1870	16	94	Oregon Central.....			
Mar. 3, 1871	16	573	Texas Pacific.....	Cal' a 20 & 30; Territories, 40, 50.	18,000,000.00	.....
Jun. 22, 1874	18	197	Supplementary to the Act of March 3, 1871.....			
Mar. 3, 1871	16	579	New Orleans, Baton Rouge and Vicksburg.....	20 and 30	3,800,000.00	.....

* Lands declared forfeited by Congress.

RECAPITULATION.

States.	Acres Granted.	Acres Certified.
Illinois.....	2,595,053.00	2,595,053.00
Mississippi.....	2,062,240.00	935,158.11
Alabama.....	3,579,120.00	2,832,309.12
Florida.....	2,360,114.00	1,760,468.39
Louisiana.....	1,578,720.00	1,072,405.45
Arkansas.....	4,878,149.14	2,368,494.18
Missouri.....	2,983,160.21	1,823,776.27
Iowa.....	6,795,527.31	3,855,129.24
Michigan.....	4,712,480.29	3,218,129.84
Wisconsin.....	4,808,436.07	2,625,489.21
Minnesota.....	9,992,041.95	6,437,582.92
Kansas.....	9,370,000.00	4,176,156.87
Corporations: Pacific Railroads.....	55,717,041.97	33,700,629.72
	159,486,766.00	8,359,490.75
Total.....	215,203,807.97	42,060,120.47

just and liquidate the indebtedness, consisting of the Governor and two other leading citizens, recommend the issuing of new bonds having 30 years to run, and bearing interest at 2 per cent. until 1881, 3 per cent. for the next five years, 4 per cent. for the next ten years, and 5 per cent. for the remaining time; and renewable at 5 per cent. for all such bonds as the State chooses to recognize as valid on surrender of all outstanding bonds and all coupons past due, including July 1, 1876.

No report of the State debt September 30, 1876, was made by the proper officials. The Comptroller's report of that date says: "Under the provisions of an Act approved February 23, 1876, 'To ratify and confirm the existing indebtedness of this State, as proposed in the report of the Commissioners appointed under the Act approved 17th December, 1874,' State bonds have been issued, and are now being exchanged by the Commissioners. I am not informed as to the amount of bonds exchanged up to this time; hence the exhibit showing in detail the public indebtedness has been omitted from this report."

ARKANSAS. (Amount of Debt October 1, 1876, \$10,369,300.)

The debt of Arkansas is composed of its old (Bank) debts refunded, and bonds issued to railroad companies, and for building levees. The old State debt, with accrued interest, amounted to about \$4,400,000. Of this amount \$2,850,000 have been retired by an issue, to an equal amount, of new bonds. The balance of the old debt is held chiefly by the United States.

In the adoption of the new constitution provision was made for aiding, by an issue of bonds, in the construction of the railroads.

The length of line to be aided was restricted to 800 miles. The amount of bonds to be issued for this purpose was restricted to \$10,000,000.

The total amount issued for Railroads was.....	\$5,350,000 00
“ “ “ Levees.....	3,005,846 05
“ “ “ Internal Improvements.....	3,350,000 00

A subsequent State Government repudiated this debt, though duly authorized by the Legislature of the State, on the ground that it was created by "alien adventurers."

The details of the debt are as follows:

	Date of Issue.	When Payable.	Rate of Interest.	Amount.
State Bank Bonds.....	1837	30 years.	5 and 6	\$204,000
Real Estate Bank Bonds.....	1838	“ “	6	574,000
Funding Bonds, 1869 and 1870.....	1869 and 1870	“ “	6	2,965,000
M. and L. R. R. R. Bonds.....	1869	“ “	7	1,200,000
M., O. and R. R. R. Bonds.....	1870	“ “	7	600,000
L. R., P. B. and N. O. R. R. Bonds.....	1870	“ “	7	1,200,000
L. R. and Ft. S. R. R. Bonds.....	1870	“ “	7	1,000,000
Arkansas Central Ry. Bonds.....	1870	“ “	7	1,350,000
Act May 23, 1874, Bonds.....	1874	10 “	10	270,300
Funding Bonds of 1875.....	1875	30 “	6	1,006,000

Interest is due on State Bank bonds since 1838 ; Real Estate Bank bonds, different dates from 1838 to 1861 ; funding bonds of '69 and '70, since July 1, 1872 ; M. and L. R. R. R., since April 1, 1872 ; M., O. and R. R. R. R., since April and October, 1872 ; L. R., P. B. and N. O. R. R., since April and October, 1872 ; Arkansas Central Ry., since April, 1872 ; bonds of 1874, part since July 1, 1874, and part since July, 1875 ; and funding bonds of 1875, since July 1, 1875.

The Memphis and Little Rock, and Little Rock and Fort Smith Railroads, are the only roads receiving State aid which have been completed.

CALIFORNIA. (Amount of Debt July 1, 1875, \$3,654,500.)

The debt of California was created chiefly for domestic purposes, to defray expenses incident to the foundation of a new State. In addition to the above amount the State pays till 18— the interest at 6 per cent. on bonds to the amount of \$1,500,000, issued by the Central Pacific Railroad.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Out-standing.	
			When.	Where.		
Act of 1837...	Civil Bonds, dated July 1, 1837	7	July 1,	1877.	New York.	\$170,500
Act of 1860...	" " dated July 1, 1860	7	" 1,	1880.	"	87,500
Act of 1863...	Relief Fund B'ds, dated July 1, 1863.	7	" 1,	1883-1885.	"	95,500
Act of 1870...	State Capitol B'ds, dated Jan. 1, 1871.	7	Jan. 1,	1891.	"	250,000
" "	" " dated Jan. 1, 1872.	7	" 1,	1892.	"	250,000
	Funded Debt of 1873.....	6	.....		"	2,801,000

Principal and interest payable in coin. Interest payable January and July.

The bonded debt has been absorbed gradually by the School and University Funds. The amount of bonds held in trust for the School Fund, July 1, 1875, was \$1,737,500 ; and for the University Fund, \$811,500—a total of \$2,549,000.

In addition to these amounts invested in funds, the Treasury held in cash \$1,105,878.98.

The reports of the State officials are made biennially, and the above statement is the latest received.

COLORADO.

This State has created no debt, and its constitution prohibits it from contracting any debt, by loan, in any form, "except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection," etc.

CONNECTICUT. (Amount of Debt April 1, 1876, \$5,014,500.)

The public debt of Connecticut was contracted for war purposes. The original amount contracted was \$10,000,000.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Authorizing Acts.	Date of Issues.	Interest.		Principal Payable.	Amounts.	
			Rate.	Payable.		Issued.	Out-standing.
War Loan (10-20 y's).	June 18, 1861.	July 1, 1861.	6	Jan. and July.	July 1, 1881.	\$2,000,000	\$509,400
" " (20 years)..	Dec. 24, 1862.	Jan. 1, 1863.	6	" "	Jan. 1, 1883.	2,000,000	877,000
" " (20 years)..	Jan. 15, 1864.	" 1, 1864.	6	" "	" 1, 1884.	2,000,000	1,318,500
" " (10-30 yrs.)	July 9, 1864.	Oct. 1, 1864.	6	Apr. and Oct.	Oct. 1, 1894.	2,000,000	568,500
" " (20 y. tax free)	" 14 & 21, '65.	" 1, 1865.	6	" "	" 1, 1885.	2,000,000	1,741,100

The entire debt is redeemable at the pleasure of the State.

Any of the State bonds are interchangeable at pleasure of holders into coupon or registered bonds, without cost for transfer.

DELAWARE. (Amount of Debt December 12, 1876, \$1,201,000.)

STATEMENT IN DETAIL.

Authority for Issues.	Purposes for which Issued.	Rate p. c.	When Payable.	Where Payable.	Amount Outstand'g.
.....	State War Debt	6	.....	.....	\$795,000
.....	Bonds in aid of Junction and Breakwater R. R.	6	.....	.....	230,000
.....	" " Frankfort and Breakwater R. R.	6	.....	.....	176,000

This State has investments which are paying 6 per cent. interest, and other assets to the amount of \$1,195,799, leaving the net indebtedness of the State at \$5,201.

FLORIDA. (Amount of Debt December 31, 1874, \$5,433,767.58.)

STATEMENT OF DEBT IN DETAIL.

Bonds of 1871 (7 per cent.).....	\$350,000 00
Bonds issued previously to 1871, with interest added	312,522 50
Due School and Seminary Funds, Interest paid to July, 1872.....	262,045 08
Bonds of 1873.....	300,000 00
" Exchange for other Bonds and Warrants.....	209,300 00
Total.....	\$1,433,767 58
Less Sinking Fund.....	38,900 00
Net Indebtedness.....	1,394,867 58
<i>Railroad Bonds, \$4,000,000.</i>	
Bonds issued to the Jacksonville, Pensacola and Mobile R. R. Co., in exchange for the 1st Mortgage Bonds of said company, under Act of January 28, 1870.....	4,000,000 00

No later report has been received in regard to the debt of Florida.

GEORGIA. (Amount of Debt January 1, 1877, \$11,135,500.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	When Due.	Amounts, Principal.	Annual Interest.	Description of Bonds.
..... 1873	1877	\$100,000	\$8,000	Currency.
1858 and 1873	1878	200,000	14,000	"
1859 and 1873	1879	300,000	20,000	"
1860 and 1873	1880	300,000	20,000	"
1861 and 1873	1881	200,000	14,000	"
..... 1873	1882	100,000	8,000	"
..... 1873	1883	100,000	8,000	"
..... 1873	1884	100,000	8,000	"
..... 1873	1885	100,000	8,000	"
1866 and 1873	1886	4,000,000	278,000	
..... 1870	1890	2,098,000	146,860	Gold.
..... 1872	1892	307,500	21,525	Currency.
..... 1876	1896	542,000	37,940	"
Total Public Debt (not yet due).....		\$8,447,500		

In addition to the above are railroad bonds endorsed by the State and admitted by the Bond Committee of the Legislature of 1871 and 1872 as legal and binding on the State. All but one of the companies having failed to meet their engagements on said bonds, their roads have been seized by the Governor. These bonds are as follows:

Macon and Brunswick R. R. (bought by State).....	\$1,950,000 00*
North and South R. R. (seized by Governor).....	240,000 00
Memphis Branch R. R.....	34,000 00
South Georgia and Florida R. R. (paying its interest).....	464,000 00
	\$2,688,000 00

In addition to the above there have been issued by the State, or endorsed for various railroads, bonds to the amount of \$10,035,000, which have been repudiated on various pretexts. The Legislature also, by Act of February 27, 1875, declared invalid the endorsement of bonds of the Alabama and Chattanooga R. R., amounting to \$194,000.

ILLINOIS. (Amount of Debt October 1, 1876, \$1,480,600.27.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	Purpose of Issue.	Rate p. c.	Principal Payable.	Where Payable.	Amount Out- standing.
....., 1847.....	Interest Stock.....	6	Jan. 1, 1878.	American Exchange Bank, New York.	\$918,164 27
July 1, 1859.....	Refunded Stock Bonds.....	6	Jan. 1, 1877.		35,000 00
July 1, 1859.....	" " ".....	6	Jan. 1, 1878.		259,000 00
July 1, 1859.....	Normal University Coupon Bonds.....	6	Jan. 1, 1880.		23,000 00
Mar. 1, 1861.....	Thornton Loan Bonds.....	6	Jan. 1, 1880.		86,000 00
July 1, 1861.....	War Loan Bonds, 1,000s.....	6	Jan. 1, 1880.		51,000 00
July 1, 1861.....	" " " 500s.....	6	Jan. 1, 1880.		55,000 00
July 1, 1861.....	" " " 100s.....	6	Jan. 1, 1880.		36,300 00
.....	Various Bonds called in not surrend'd.....				22,136 00

* Six hundred thousand additional, alleged as issued by Governor Bullock without authority, disowned by decision of the Committee.

Interest is paid on general and war bonds in January and July. The interest on the Thornton bonds is paid April and October, and on the Chicago and relief bonds in May and November—all at the American Exchange Bank in New York City.

The State of Illinois receives from the Illinois Central R. R. Co., in consideration of the land grant conveyed thereto, and in lieu of all other taxes, 7 per cent. of their gross earnings from operations. This charter tax, so called, amounted in 1862 to \$230,000; in 1863 to \$300,395; in 1864 to \$405,514; in 1865 to \$496,490; in 1866 to \$427,076; in 1867 to \$445,008; in 1868 to \$428,397; in 1869 to \$464,923; in 1870 to \$464,584; in 1871 to \$463,512; in 1872 to \$685,265; in 1873 to \$478,524; in 1874 to \$394,366.46; in 1875 to \$375,766.03; and in 1876 to \$356,005.58—total in fourteen years, \$6,415,826.07.

INDIANA. (Amount of Debt October 31, 1876, \$5,002,538.34.)

The debt of Indiana, which was contracted chiefly for works of internal improvement, undertaken many years ago, has been reduced to a nominal amount, as far as the public are concerned, the outstanding issues having been taken up and held by the State as a school fund. The balance held by the public will be paid on presentation.

In the adjustment of the old debt in 1847-8 the creditors took the Wabash and Erie Canal for one half of their debt. This work has proved almost wholly unproductive, so that this portion of the old debt remains virtually unpaid, though discharged by the consent of the holders.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
	<i>Foreign Debt, \$1,097,755 12.</i>				
Act of 1845.	State Stock (funding).....	5	July 1, 1866.	New York.	\$16,469 99
Act of 1845.	“ “.....	2½	July 1, 1866.	“	3,285 13
Act of 1863.	War Loan Bonds.....	6	May 1, 1881.	“	139,000 00
Act of 1873.	Temporary Loan.....	7	Apr. 15, 1876.	“	510,000 00
Act of 1873.	“ “.....	8	Dec. 1, 1876.	.....	200,000 00
Act of 1873.	“ “.....	7	Apr. 1, 1878.	.....	200,000 00
	Past Due.....				23,000 00
	Held by U. S.		July 1, 1886.	.....	6,000 00
	<i>Domestic Debt, \$3,904,783 22.</i>		Not re-		
Act of 1867.	School Fund Bonds (not negotiable).....	6	deemable.	.....	3,904,783 22

Interest on State stocks and war bonds is payable January and July.

IOWA. (Amount of Debt November 1, 1875, \$543,056.15.)

STATEMENT OF DEBT IN DETAIL.

Character of Securities.	Rate.	Interest.	Principal Payable.	Where Payable.	Amount Outstanding.
		Payable.			
War and Defence Fund Bonds (Laws of 1861, c. 16) <i>Domestic Debt, \$243,056 15.</i>	7	Jan. & July.	July 1, 1881.	New York.	\$300,000 00
Bond No. 1 to Permanent School Fund.....	8	Jan. & July.	Irred'm'ble.	Des Moines.	122,295 75
Bond No. 2 to " " "	8	" "	" "	" "	112,202 26
Bond No. 3 to " " "	8	" "	" "	" "	8,558 14

The reports of Iowa are made biennially, and the above is the latest.

KANSAS. (Amount of Debt November 30, 1876, \$1,235,975.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Act of 1861...	Bonds for Current Expenses.....	7	July 1, 1876.	New York.	\$200
" 1863...	" Interior Department.....	7	" 1878.	"	54,000
" 1863...	" Territorial Debt.....	6	" 1883.	Topeka.	61,600
" 1864...	" Refunded Taxes.....	6	" 1884.	New York.	39,675
" 1864...	" Military Purposes.....	7	" 1884.	"	100,000
" 1864...	" Penitentiary.....	7	" 1884.	"	50,000
" 1866...	" ".....	7	" 1886.	"	60,000
" 1866...	" Public Works.....	7	" 1896.	"	70,000
" 1866...	" Military Purposes.....	7	" 1886.	"	40,000
" 1867...	" Penitentiary.....	7	" 1897.	"	100,000
" 1867...	" Capitol.....	7	" 1897.	"	100,000
" 1867...	" Deaf and Dumb Asylum.....	7	" 1887.	"	15,500
" 1868...	" Capitol.....	7	" 1898.	"	150,000
" 1868...	" Penitentiary.....	7	" 1896.	"	50,000
" 1868...	" Military Purposes.....	7	" 1888.	"	30,000
" 1868...	" Insane Asylum.....	7	" 1898.	"	20,000
" 1869...	" Military Purposes.....	7	" 1889.	"	87,000
" 1869...	" Capitol.....	7	" 1889.	"	70,000
" 1869...	" Military Purposes.....	7	" 1899.	"	89,000
" 1874...	" Relief Fund.....	7	Oct., 1894.	"	12,500
" 1875...	" Indian Invasion.....	7	Mar., 1895.	"	36,500

New York interest is payable January 1 and July 1. Topeka interest is payable annually, July 2.

Of the foregoing amount \$610,925 are owned by the permanent school fund; \$119,475 by the Sinking Fund; \$9,800 by the State University. The balance, \$495,775, is held by individuals and corporations.

MAINE. (Amount of Debt December 31, 1876, \$5,920,400.)

STATEMENT OF DEBT IN DETAIL.

Date of Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Jan. 20, 1860....	Aroostook War Loan (renewal).....	6	Feb. 1, 1877.	Boston.....	\$46,500
Feb. 5, 1861....	“ “ “ “	6	Mar. 1, 1878.	Boston.....	25,000
Jan. 31, 1863....	War Loan (Family and Bounty).....	6	Mar. 1, 1883.	Boston.....	385,000
Mar. 26, 1863....	War Loan (Bounty).....	6	Aug. 15, 1880.	Boston.....	307,000
Mar. 19, 1864....	War Loan (Family and Bounty).....	6	June 1, 1889.	Boston.....	2,330,000
Mar. 7, 1868....	War Loan (Municipal Equalization).	6	Oct. 1, 1889.	Boston or Augusta	2,826,000

The bonds issued under the laws of 1863-4 and 1868 are currency bonds; all of previous date, under a resolution passed March 23, 1870, are to be paid, principal and interest, in coin.

The law of March 7, 1863, provided for a special sinking fund for the payment of the municipal equalization bonds issued under that Act. On January 1, 1876, this fund held \$791,293.81, invested in State and United States Bonds.

In addition to the above, the State is liable for trust funds amounting to \$1,695,806.62.

MARYLAND. (Amount of Debt Sept. 30, 1876, \$10,730,525.46.)

The debt of Maryland has been created chiefly to aid in the construction of railroads and canals. A large portion of its original investments, particularly those made in the Chesapeake and Ohio Canal, proved unproductive, and at one time created great embarrassment in the finances of the State. These were satisfactorily and honorably adjusted, and the credit of the State has since stood deservedly high.

STATEMENT OF DEBT IN DETAIL.

Character of Loans.	Authority for Issues.	For what Purpose Loans were Issued.	Interest.		Loans Due.	Amount of Loans.
			Rate.	Payable.		
Sterling Loan.	Chap. 386, 1838	Balt. and Ohio Railroad.....	5	J., A., J. and O.	1890	\$2,028,888 89
“ “	“ 386, 1838	Chesa. and Ohio Canal.....	5	“ “	1890	2,551,444 46
“ “	“ 386, 1838	Susq. and Tide-water Canal..	5	“ “	1865	434,000 00
Currency “	“ 104, 1827	{ Balt. and Ohio Railroad.. }	5	“ “	1880	24,000 00
Converted “	“ 41, 1847	{ Chesa. and Ohio Canal.. }	5	“ “	1890	105,005 76
Currency “	“ 395, 1838	{ Susq. & Tide-water Canal }	5	“ “	1890	26,609 74
“ “	“ 323, 1839	{ Balt. and Susq. Railroad.. }	5	“ “	1890	31,069 38
“ “	“ 302, 1837	Eastern Shore Railroads.....	3	“ “	1890	269,000 00
“ “	“ 275, 1870	Balt. and Susq. Railroad.....	6	“ “	1885	528,355 00
“ “	“ 20, 1839	Chesa. and Ohio Canal.....	6	“ “	1890	298,435 42
“ “	“ 12, 1839	Balt. and Susq. Railroad.....	6	“ “	1890	62,605 08
“ “	“ 235, 1868	Annapolis and Elkridge R. R.	6	“ “	1890	62,605 08
“ “	“ 422, 1870	Maryland Defence (Bounty)..	6	Jan. and July.	1883	3,226,750 66
“ “	“ 236, 1872	Deaf and Dumb Asylum.....	6	“ “	1885	100,000 00
“ “	“ 366, 1872	Maryland Hospital Loan.....	6	“ “	1887	330,000 00
“ “	“ 42, 1874	“ State “	6	“ “	1887	454,361 10
“ “	“ 42, 1874	Deaf and Dumb Asylum.....	6	“ “	1889	125,000 00
“ “	“ 263, 1876	Maryland Hospital Loan.....	6	“ “	1891	135,000 00

The Baltimore and Ohio Railroad Company pay interest and are liable for the principal of the sterling and converted bonds issued in aid of their railroad.

As an offset to this debt the State holds the following bonds and stocks, on which the interest and dividends are promptly paid, to wit :

Stock of the Baltimore and Ohio Railroad.....	\$1,062,008 90
“ in the Washington Branch of the B. and O. Railroad.....	550,000 00
“ Bohemia Bridge Co.....	15,876 99
“ Baltimore and Fredericktown Turnpike Co.....	11,000 00
“ Baltimore and Yorktown “ “.....	2,500 00
“ in the Columbia and Port Deposit Railroad.....	60,000 00
“ in the Farmers' National Bank of Annapolis.....	46,470 00
“ in the Chesapeake and Delaware Canal Co.....	31,250 00
Bonds of the Northern Central Railway (mortgage).....	1,500,000 00
“ of the Susquehanna and Tide-water Canal (mortgage).....	1,000,000 00
“ to Credit of Sinking Fund.....	96,855 84
Cash held by the Sinking Fund.....	28,408 87
Total Productive Stocks and Stocks in Sinking Fund.....	\$4,454,370 60
Net Debt, after deducting Productive Stocks, etc.....	\$6,276,154 86

MASSACHUSETTS. (Amount of Debt Dec. 31, 1876, \$33,550,464.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
		When.	Where.	
1. Railroad Loans, \$17,768,996.				
Troy and Greenfield R. R. } £22,500 at \$4.84.....	5	October 1, 1885	London....	\$108,900 00
and Hoosac Tunnel..... } 443,500 at 4.84.....	5	“ 1889	“	2,142,184 00
“ “ 62,700 at 4.84.....	5	“ 1890	“	303,468 00
“ “ 708,500 at 4.84.....	5	April 1, 1888	“	2,952,400 00
“ “ 300,000 at 4.84.....	5	“ 1891	“	3,598,540 00
“ “ (dollar).....	5	“ 1891	Boston ...	216,500 00
“ “ (“).....	5	“ 1893	“	1,150,000 00
“ “ (“).....	5	October 1, 1894	“	300,000 00
“ “ (“).....	5	“ 1895	London....	1,497,980 00
“ “ (“).....	5	“ 1895	Boston ...	1,300,000 00
Southern Vermont Railroad.—£309,500 at \$4.84.....	5	April 1, 1890	“	200,000 00
Norwich and Worcester (payable by Company).....	6	July 1, 1877	“	400,000 00
Boston, Hartford and Erie R. R.—£743,600 at \$4.84.	5	January 1, 1900	London....	3,599,024 00
2. State Debt Proper, \$4,712,250.				
Hospital in Western Massachusetts Scrip.....	6	June 1, 1877	Boston	50,000 00
Filling Back Bay (1862-3) Loan.....	5	May 1, 1880	“	220,000 00
Danvers Lunatic Hospital.....	5	1894	“	900,000 00
“ “ “.....	5	1896	“	450,000 00
Harbor Improvement (New).....	5	1894	“	400,000 00
“ “ “.....	5	1896	“	300,000 00
Worcester Lunatic Asylum (New).....	5	1895	“	750,000 00
“ “ “.....	5	1896	“	350,000 00
State Prisons Loan.....	5	1895	London... ..	1,292,280 00
3. War Expenditures Debt, \$11,068,188.				
Union Fund Loan of 1862.....	5	July 1, 1877	Boston	400,000 00
“ “ “.....	5	“ 1878	“	200,000 00
Coast Defence Loan of 1863.....	5	“ 1883	“	888,000 00
Bounty Loan of 1863.....	5	“ 1883	“	200,000 00
“ “ 1864.....	5	May 1, 1894	“	4,379,500 00
“ “ 1864, £826,600 at 4.84.....	5	“ 1894	London....	4,000,744 00
War Loan (5-20) currency.....	5	Sept'ber 1, 1889	“	999,954 00

SINKING FUNDS.—Amount in the several Funds, December 31, 1876.

1. Railroad Debt.		2. State Debt.		3. War Debt.	
T. & G. R. R. (Tunnel) \$3,039,747	34	Funding.....	\$491,315 86	Bounty Loan.....	\$3,700,714 92
B., H. and Erie R. R. 963,800	54	Back Bay.....	220,000 00	Union Loan.....	603,597 10
Norw. & Worc. R. R. 364,692	56	Comm's Public Lands. 77,402	31	Coast Defence.....	609,249 42
				War Loan.....	1,000,000 00
Total Skg. Fund..	\$4,368,240 44	Total Skg. Fund....	\$788,718 17	Total Skg. Fund....	\$5,913,561 44
Total Debt.....	17,768,996 00	Total Debt.....	4,712,280 00	Total Debt.....	11,068,188 00
Net Debt.....	\$13,400,755 56	Net Debt.....	\$3,923,561 83	Net Debt.....	\$5,154,626 65

Interest is payable semi-annually in the months of redemption and the months corresponding with them after a period of six months.

In addition to the amounts given above in detail, are \$1,000 due in 1862, not yet presented for payment.

The aggregate funded debt is \$33,550,464, and the aggregate sinking funds, \$11,070,520.05—leaving the funded debt to be provided for, \$22,479,944.59.

The school funds amount to \$2,564,969.80.

All the debts, principal and interest, except the war (5-20) loan, are payable in coin.

MICHIGAN. (Amount of Debt September 30, 1876, \$1,392,149.97.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Date of Issue.	Interest.		Principal Payable.	Place of Payment.	Amount Outstanding.
		p.c.	Payable.			
<i>Interest Bearing Debt, \$1,377,000.</i>						
Sault St. Marie Canal Bonds.	July 1, 1859.	6	Jan. & July.	July 1, 1879.	New York.	\$46,000 00
Renewal Loan Bonds	" 1, 1858.	6	" "	" 1, 1878.	"	101,000 00
Two Million Loan Bonds	" 1, 1863.	6	" "	" 1, 1878.	"	244,000 00
"	" 1, 1863.	6	" "	" 1, 1883.	"	629,000 00
War Bounty Loan Bonds.....	May 1, 1865.	7	May & Nov.	May 1, 1890.	"	357,000 00
<i>Not-Int. Bearing Debt, \$15,149.97.</i>						
Adjusted Bonds.....	1863.	.....	.....	Past Due.	Treasury.	3,000 00
Bonds (\$21,000) adjustable at \$578.57.	1863.	.....	.....	"	"	12,149 97

MISSISSIPPI.

This State, in 1838, created a debt to the amount of \$7,000,000 for the establishment of banks. The State soon ceased to pay interest on these bonds, and has long since wholly repudiated them.

MINNESOTA. (Amount of Debt November 30, 1876, \$485,000.)

STATEMENT OF DEBT IN DETAIL.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
July 1, 1867.....	State Buildings Loan.	7	Jan. and July.	July 1, 1877.	St. Paul.	\$100,000
July 1, 1868.....	" " "	7	" "	July 1, 1878.	"	100,000
July 1, 1869.....	" " "	7	" "	July 1, 1879.	"	50,000
1873.....	" " "	7	" "	July 1, 1883.	"	235,000

All the above are held by the permanent School Fund.

This State, in 1858, contracted a debt to the amount of \$2,275,000 to aid in the construction of railroads. The railroads that were intended to be aided, and which agreed to pay the interest on these bonds, broke down. The State, claiming that its endorsement was a conditional one, intending only to secure to the railroads the proceeds of certain lands, failed to pay the interest on the bonds. By two separate votes of the people, it has virtually repudiated them.

MISSOURI. (Amount of Debt January 1, 1877, \$17,248,000.)

The debt of Missouri was contracted chiefly to aid the construction of railroads undertaken by private companies. The debt due on account of the Hannibal and St. Joseph R. R. (\$3,000,000) is not included herein.

STATEMENT OF DEBT IN DETAIL.

Date of Bonds.	Character of Bonds.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
1853-1863.....	State Debt Proper.....	6	1882-1883	New York.	\$439,000
1868.....	State Bonds (Consolidation).....	6	1888	"	2,727,000
1854-1858.....	North Missouri R. R. Loan Bonds.....	6	1874-1888	"	1,945,000
1857-1859.....	Cairo and Fulton " " ".....	6	1877-1879	"	392,000
1859-1860.....	Platte County " " ".....	6	1879-1890	"	504,000
1854-1859.....	St. L. and Iron Mountain R. R. Loan Bonds.	6	1874-1889	"	1,528,000
1857-1859.....	Pacific Railroad Loan Bonds.....	6	1887-1889	"	2,971,000
1856-1866.....	Southwest Branch R. R. Loan Bonds.	6	1877-1878	"	784,000
1872.....	Lunatic Asylum.....	6	1892	"	200,000
1872.....	University.....	6	1892	"	201,000
	School Fund.....	6	.....	"	900,000
1874.....	Refunding State Bank Stock.....	6	1894	"	104,000
1874-1875.....	State Bonds (Funding).....	6	1894-1895	"	1,000,000
1875-1876.....	Renewal Funding.....	6	1895-1896	"	3,512,000
1875.....	Penitentiary Indemnity.....	6	1895	"	41,000

Interest payable in New York January 1 and July 1.

The reports of this State are made biennially.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate P. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
Act May 10, 1861....	War Bonds (exempt from taxes).....	6	1877-1884	Trenton.	\$800,000
Act Mar. 24, 1863....	" "	6	1886-1896	"	1,002,900
Act Apr. 14, 1864....	" "	6	1897-1902	"	593,400

The bonds are payable in January, \$100,000 each year, except for the years 1892, 1893, 1895, 1896, 1897, 1898, 1899, 1902, in which years the amounts are \$62,600, \$96,300; \$77,000, \$67,000, \$199,400, \$200,000, \$123,000 and \$71,000 respectively.

Interest on all the above bonds is paid semi-annually, January and July.

NORTH CAROLINA. (Am't of Debt Sept. 30, 1876, \$41,788,710.45.)

This State, which formerly possessed an excellent credit, has within a few years wholly destroyed it by reckless and improvident legislation, by which a vast debt has been incurred without securing the construction of roads for which it was created. The bonds issued were in numerous cases delivered over to the railroad companies almost before the commencement of work on them, and, as might have been expected, were forced upon the market at ruinously low figures, and their proceeds squandered in one way or another.

CLASSIFICATION OF DEBT.

	Total.
1st ... Old, or Ante-war Debt.....	\$8,372,900
2d.... Bonds Issued since War under old Acts.....	1,781,000
3d.... Bonds Issued during War for Internal Improvements.....	1,356,000
4th ... Bonds Issued for Funding since War.....	4,120,100
5th ... Bonds, etc., Issued for other Purposes.....	1,610,045
6th ... Special Tax Bonds.....	11,366,000
Total.....	\$28,606,045

NOTE.—Not including bonds to the Chatham Railroad, \$2,000,000, declared by the Supreme Court to be unconstitutional, and of which \$1,500,000 have been returned.

Besides the bonds above stated, there is outstanding interest due and unpaid to the amount of \$13,182,665.45, making the total debt \$41,788,710.45.

OHIO. (Amount of Debt November 15, 1876, \$6,484,505.30.)

The public debt of Ohio was contracted almost entirely in aid of Internal Improvements, chiefly canals. The amount of the debt has for many years past been steadily reduced by the proceeds of taxation. In the meantime the canals, for the construc-

tion of which the debt was contracted, have ceased to yield revenue, in consequence of the construction of railroads, which have almost the entire carrying trade of the State. The irreducible debt of the State, constituted of School and Trust Funds amounted at date to \$4,207,716.90.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
			When.	Where.	
	<i>Foreign Debt, \$7,948,255.30.</i>				
Act of 1861..	Union Loan of 1861.....		July 1, 1868.....	New York.	\$2,500 00
Act of 1850..	Loan of 1850 (Redemption)...		After Dec. 31, 1875..	"	7,700 00
Act of 1859..	Loan of 1860 (Redemption)...	6	After June 30, 1881..	"	4,072,640 30
Act of 1856..	Loan of 1866 (Redemption)...	6	After Dec. 31, 1866..	"	2,400,000 00
	<i>Domestic Debt, \$1,665.</i>				
Act of 1849..	Stock of 1849.....		Present.....	Columbus.	1,665 00

Interest is payable semi-annually, January and July, at the American Exchange Bank in the City of New York.

OREGON. (Amount of Debt September 11, 1876, \$318,252.40.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where Payable.	Amount Outstanding.
Act Oct. 24, 1864..	Bounty Bonds.....	7	Jan. 1, 1884....	Salem.	\$26,500 00
Act Oct. 24, 1864..	Relief Bonds.....	7	Jan. 1, 1874 ...	"	761 10
Act Oct. 24, 1870..	Willamette Canal and Lock Bonds....	7	Jan. 1, 1890....	"	160,000 00
	Modoc War Bonds.....				130,991 30

Interest January and July.

PENNSYLVANIA. (Amount of Debt Dec. 1, 1876, \$22,978,950.69.)

The debt of this State was contracted chiefly for the construction of an elaborate system of canals. These works proved unproductive, and for a time involved the State in much financial embarrassment.

STATE DEBTS AND LIABILITIES.

STATEMENT OF DEBT IN DETAIL.

Nature of Issues.	Date of Act Authorizing Issue.	Interest.		Principal of Loans Payable.	Amount of Loans Outstanding.	
		Rate.	Payable.			
Inclined Plane Loan.....	Apr. 10, 1849	6	Apr. and Oct.	Apr. 10, 1879	\$400,000 00	
Loan of April, 1852. {	Coupon.....	" 2, 1852	5	Jan. and July	July 1, 1882	342,000 00
	Registered.....	" 2, 1852	5	" " "	" 1, 1882	53,000 00
	C. and R.....	" 2, 1852	4½	" " "	" 1, 1882	87,000 00
Loan of May, 1852. {	Coupon.....	May 4, 1852	5	Feb. and Aug.	Aug. 1, 1877	2,804,000 00
	Registered.....	" 4, 1852	5	" " "	" 1, 1877	441,500 00
Loan of April, 1853. {	Coupon.....	Apr. 19, 1853	5	" " "	" 1, 1878	232,000 00
	Registered.....	" 10, 1853	5	" " "	" 1, 1878	41,000 00
	Coupon.....	Feb. 2, 1867	6	" " "	Feb. 1, 1877	7,423,400 00
Loan of Feb., 1867. {	Registered.....	" 2, 1867	6	" " "	" 1, 1877	369,000 00
	Coupon.....	" 2, 1867	5	" " "	" 1, 1877	90,400 00
	Registered.....	" 2, 1867	6	" " "	" 1, 1882	9,251,850 00
	Coupon.....	" 2, 1867	6	" " "	" 1, 1882	20,000 00
Loans (various) Overdue.....	Var.	Var.	Var.	1841-1870	199,850 00	
Loans of 1872.....	April 3, 1872	6	Apr. and Oct.	1922	500,000 00	
Total Amount of Loans Outstanding, December 1, 1876.....					\$22,978,950 69	

As a sinking fund, the State holds stocks and bonds of various kinds to the amount of \$10,754,321.62.

RHODE ISLAND. (Amount of Debt April 30, 1876, \$2,558,500.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
Act Aug., 1861....	War Bonds of 1861..	6	April and Oct.	Oct. 1, 1881.	Providence.	\$500
Act Aug., 1862....	" " 1862..	6	Mar. and Sep.	Sept. 1, 1882.	"	989,000
Act Jan., 1863....	" " 1863..	6	April and Oct.	Apr. 1, 1883.	"	200,000
Act June, 1863....	" " 1863..	6	Jan. and July.	July 1, 1893.	"	631,000
Act May, 1864....	" " 1864..	6	Feb. and Aug.	Aug. 1, 1894.	"	738,000

The sinking fund contains \$185,684.83.

these works, taking a mortgage on the several lines, and an agreement from the companies to pay the interest accruing on the bonds issued.

The State defaulted on the interest due 1872. The debt of the State having been chiefly contracted on account of bonds issued to railroad companies, those companies whose roads failed to pay interest were sold, and the State debt thereby reduced to its present amount.

The outstanding bonds mature as follows :

In 1875.....	\$49,000	In 1886.....	\$104,000
" 1876.....	26,000	" 1890.....	344,000
" 1877.....	80,000	" 1892.....	9,599,000
" 1879.....	59,000	" 1893.....	5,998,000
" 1880.....	49,000	" 1900.....	1,570,000
" 1881.....	57,000	" 1914.....	6,617,000

The State has, as assets, amounts due from solvent R. R. Cos., \$3,187,870; and from delinquent R. R. Cos., \$270,275—a total of \$3,458,145. It is also liable on endorsed bonds to the amount of \$1,347,000.

TEXAS. (Amount of Debt August 31, 1876, \$3,442,110.12.)

The debt of this State has, so far, been contracted almost entirely for domestic purposes. It is authorized to create a debt for railroad purposes, not to exceed, however, \$10,000,000 in amount.

STATEMENT OF THE PUBLIC DEBT, AUGUST 31, 1876.

Character of Issues.	When Due.	Rate Interest	When Payable.	Bonds Outstanding.
		<i>Pr. Ct.</i>		
For Funding State Debt, Act Nov. 19, 1866....	Jan. 1, 1877.	6	Semi-Annually.	\$125,000 00
For Funding State Debt, Act May 2, 1871.	20 years.	6	Semi-Annually.	75,000 00
Frontier Defence Bonds, Act August 5, 1871....	40 years.	7	Mar. 1, Sept. 1.	584,000 00
Funding State Warrants, Act May 30, 1873....	10 years.	10	Jan. and July.	27,300 00
Funding State Warrants, Act May 2, 1874.....	Jan., 1884.	10	" "	68,700 00
Revenue Deficiency Act, December 2, 1871....	20 years.	7	" "	4,000 00
Payment of Floating Debt, Act March 4, 1874.	30 years.	7	" "	1,000,000 00
Pension Bonds, Act of April 21, 1874.....	20 years.	10	" "	802,389 00
Doubtful Bonds—				
Issued to University Fund, Act Nov. 12, 1866.	12 years.	5	Jan. and July.	134,472 26
Issued to "Common School Fund," Act November 12, 1866.....	12 years.	5	Jan. and July.	82,168 82
Issued to "Common School Fund," Act November 15, 1864.....		6		320,367 13
Interest on Bonds of Doubtful Validity.....		..		272,643 41
Total Debt.....		..		\$3,442,110 12

VERMONT. (Amount of Debt August 1, 1876, \$135,500.)

STATEMENT OF DEBT IN DETAIL.

Date of Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Amount Out- standing.
June 1, 1866.....	War Loan Bonds.....	6	December 1, 1876.	\$100,000
" 1868.....	" " " Coupons....	6	" 1873.	35,500

Interest is payable June 1 and December 1—coupons in Boston and registered in Montpelier.

VIRGINIA. (Amount of Debt September 30, 1874, \$47,542,610.97.)

Included in the above amount are \$15,239,370.74 claimed to be due by West Virginia, \$517,505 outstanding coupons, and \$1,828,724.48 deferred interest—in all, \$17,585,600.22, leaving as the debt recognized by Virginia the sum of \$29,957,010.75.

The debt of Virginia was created almost entirely in aid of the construction of Railroads and Canals. From the cost of the construction and maintenance of these works, and the small amounts of their earnings, nearly all its investments proved unproductive. In December, 1862, the western portion of the State was erected into the State of WEST VIRGINIA, which has not acknowledged any portion of this debt, although its constitution provided for an equitable adjustment of the same.

The following is a statement of the Funded Debt as it was on the 30th of September, 1874, no later statement being furnished :

<i>Funded.</i>	<i>Unfunded.</i>
Act of March 30, 1871, Coupon Bonds. \$17,281,100 00	Acts prior to the 17th of April, 1861... \$3,185,253 86
Registered Bonds..... 2,882,900 00	Sterling Debt..... 77,399 80
Fractional Certificates..... 75,015 80	Sterling Debt not required to be funded 2,331,250 00
Act of March 30, 1871, as amended by the Act of March 7, 1872 :	
In Coupon Bonds, Payable to Bearer... 1,432,000 00	\$10,593,903 66
In Registered Bonds..... 1,012,600 00	Deduct one third for West Virginia.. 3,531,301 22
In Fractional Certificates..... 18,184 04	\$7,062,602 00
Sterling Debt Funded..... 212,608 47	Add Funded Debt..... 22,894,408 31
\$22,894,408 31	Aggregate..... \$29,957,010 75

Add non-interest bearing Certificates for deferred interest of one third for West Virginia... \$1,828,724 48
Amount claimed to be due by West Virginia..... 15,239,370 74

Total Debt, September 30, 1874..... \$47,542,610 97

WEST VIRGINIA.

This State has as yet incurred no debt. It is proposed, however, that one third of the debt of Virginia, as it stood before the separation of the two States, shall be assumed by West Virginia; and it is probable that some adjustment will eventually be consummated. The amount which Virginia claims should be paid is \$17,585,600.22.

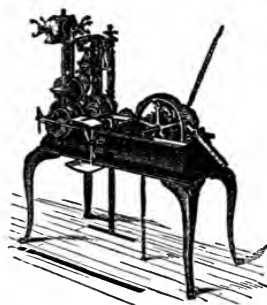
WISCONSIN.

This State has no public debt, the whole amount having been absorbed in the School Fund and other Trust Funds.

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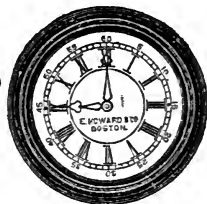
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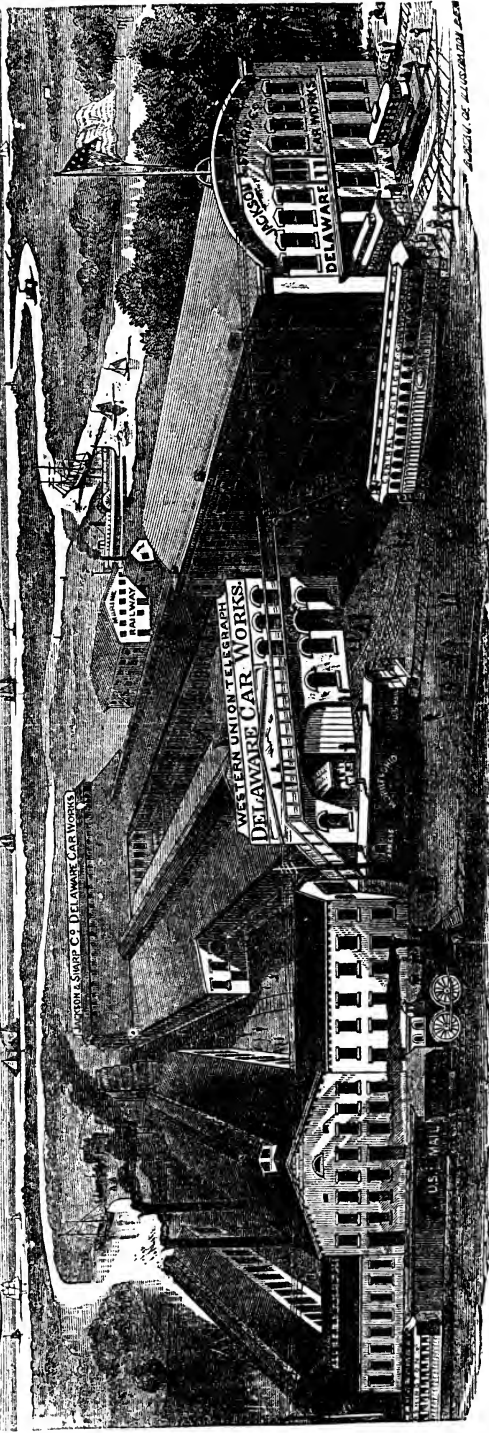
DELAWARE CAR WORKS,

JACKSON & SHARP COMPANY,

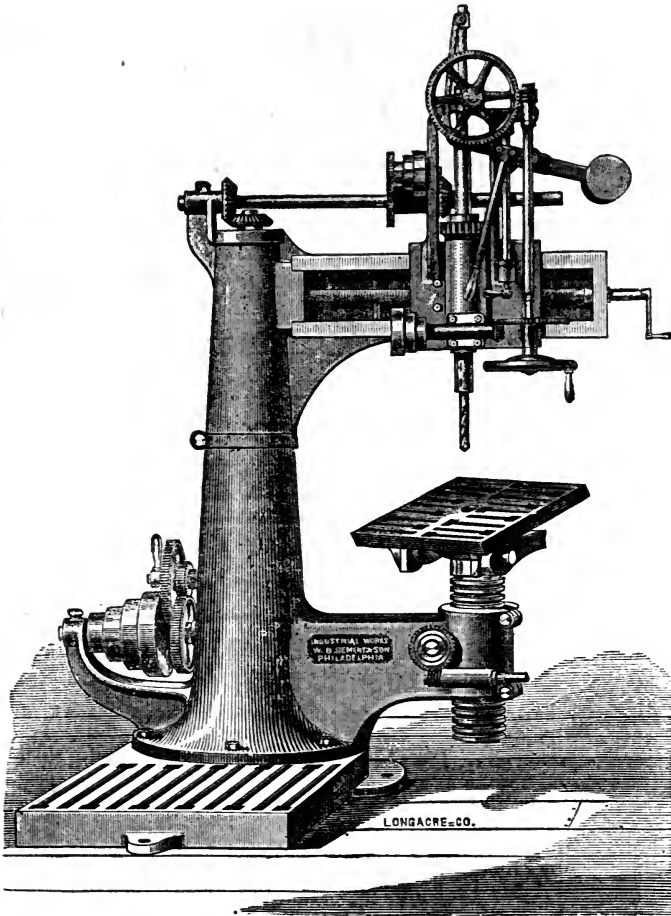
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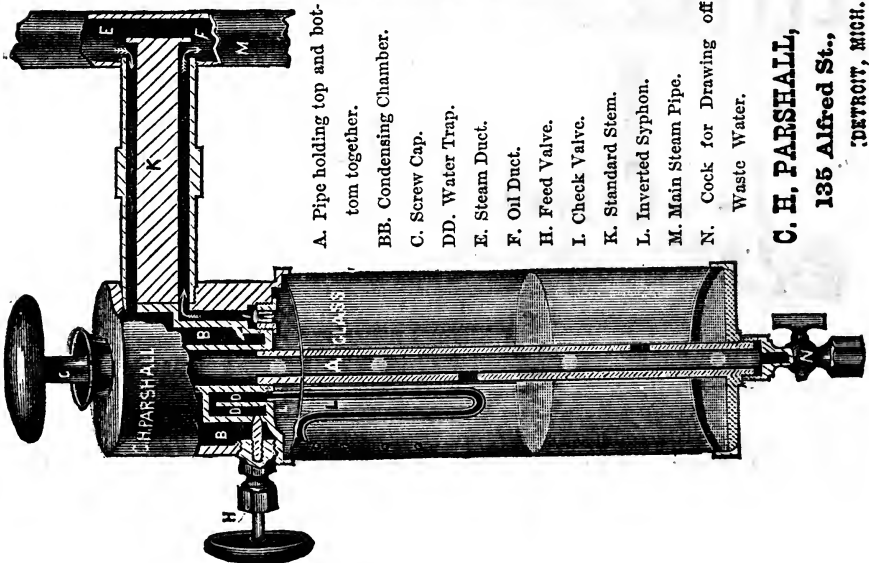
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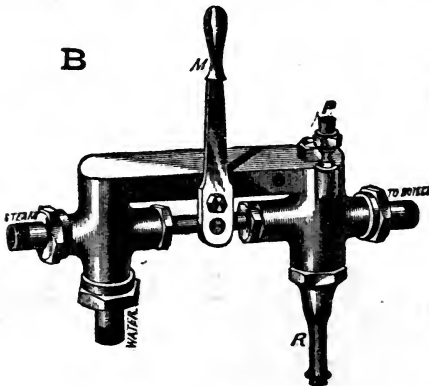
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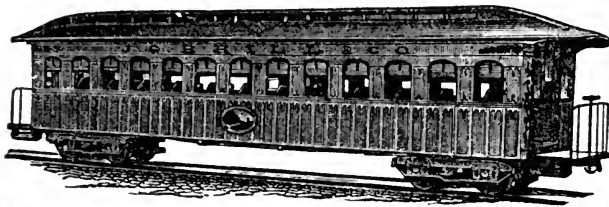
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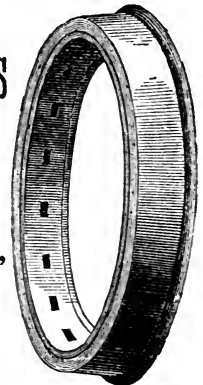
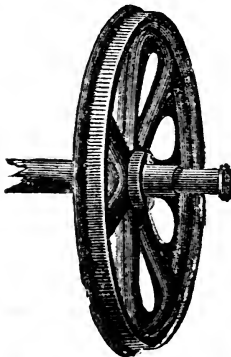
FOR

LOCOMOTIVES, TENDERS,

PASSENGER

AND

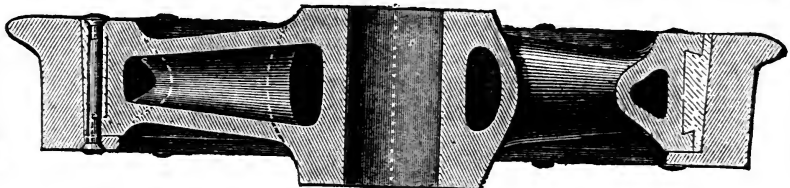
FREIGHT CARS.



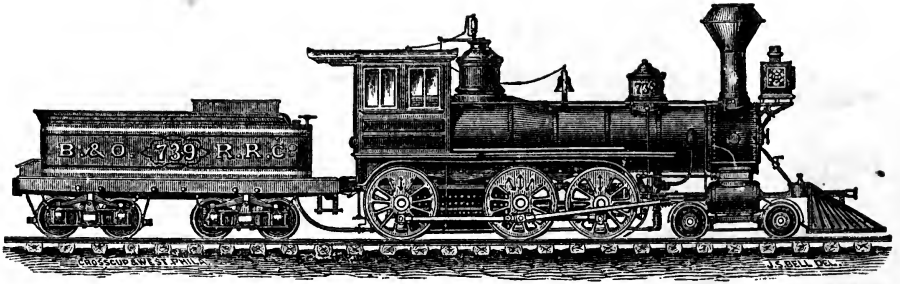
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JERSEY CITY, N. J.

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W. LOUGHRIDGE,

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A PRACTICAL ENGINEERS' BRAKE,

Which was adopted and used on all the Passenger Trains on the Pennsylvania Railroad for ten years, now Sole Proprietor of the

"LOUGHRIDGE AIR BRAKE,"

Adopted and in daily use on all the Passenger and several Freight Trains on the Baltimore and Ohio, the Western Maryland, and Cumberland and Pennsylvania Railroads, with grades from 100 to 182 feet to the mile. It is used on roads in twelve of the different States, as well as in Europe. With this great invention, the following remarkable stop was made:

JOHN KING, JR., Esq.,

Vice-President Baltimore and Ohio R. R. :

SIR: We, the undersigned, appointed respectively, two by the Baltimore and Ohio R. R. Co. and two by William Loughridge, as judges to witness a certain test trial of the "Loughridge Air Brake," respectfully beg leave to report, that, on the 29th day of February, 1876, agreeably to the terms of a contract with the said B. and O. R. R. Co., dated September 18th, 1873, and a modification of the same dated February 12th, 1876, the said Loughridge did, by the use of his Air Brake, stop a train of ten coaches "within a distance of 600 feet, and in sixteen seconds' time," said train running at the time upon a level track at the highest speed attainable by the best engine of the said B. and O. R. R. Co., under the conditions prescribed in the said contract and the modification thereto, above referred to.

We further beg leave to state, that the levels and the measurements of distance, time, and speed were all either taken or verified by us personally, and that the experiment was made with the utmost care and precision, and that we fully and unanimously concur as to the result above set forth.

For more detailed information, your attention is called to the tabular statement and diagram (here omitted) appended hereto, forming a part of this report. Respectfully submitted by

Chief-Engineer U. S. N., WM. H. SHOCK,	}	For B. and O. R. R. Co.
GEO. J. FOREACRE, Gen'l Manager W. C. V. M. & G. S. R.R.,		
J. M. HOOD, President and General Manager W. M. R.R.,	}	For Wm. Loughridge.
E. W. BARKER,		

TABULAR STATEMENT.

Weight of Engine,	76.700 lbs.
Weight of Tender,	38,370 "
Average Weight of Cars,	37,608 "
Total Weight of Train,	245½ tons.
Number of Engine Driving Wheels,	4.
Diameter of Engine Driving Wheels,	69 inches.
Size of Engine Cylinder,	17x24 "
Size of Air Cylinder under Cars,	11x12½ "
Number of Cars,	10.
Total Length of Train,	635 feet.
Total Number of Wheels in Train,	96.
Number of Wheels to which Brakes were applied,	92.
Speed of Train when Brakes were applied,	43.61 M. per hour.
Time occupied in making Stop,	16 seconds.
Distance run after application of Brakes,	589.8.12 feet.
State of Rail,	Dry.
Grade,	Level.
Alignment,	Straight.

The gist of the patented elements (dated in 1862, 1864, 1869, 1873, 1876, and 1877) which distinguish this great invention above all competing Brakes, is,

FIRST,

In a reliable automatic mechanism, that enables the engineer to deliver on all the brake-shoes in the train the exact required pressure that will utilize the full retarding friction of each wheel, regardless of weight. Capable of being adjusted to increase or diminish the pressure on the brakes to suit loaded or empty cars, thus always insuring the maximum retarding effect on the train and absolutely preventing the destruction of wheels by sliding them on the rail, whether the condition of the rail surface is dry, wet, or in a greasy condition.

SECOND,

In the use of a single pipe to convey the air from the Air Reservoir to all the Brake Cylinders in the train, which passes from opposite sides of the centre line of each car or diagonally under the buffers in a curved line from one car to the other, thus insuring an easy swinging movement of the pipe that prevents its collapse, and gives free passage for the air to and from the Brake Cylinders.

THIRD,

In a perfect air-tight Hose Coupling that unites the inflexible pipes under each car to its fellow-car with a section of gum-hose, capable of being quickly coupled and uncoupled without the brakeman going under the car, also capable of quick detachment at the end of trip, to be stored away from thieves and loss.

FOURTH,

In great simplicity of pumping apparatus.

FIFTH,

In cheapness of repairs and constantly reliable action, as has been proven by five years' constant work on heavy mountain grades on the Baltimore and Ohio Railroad.

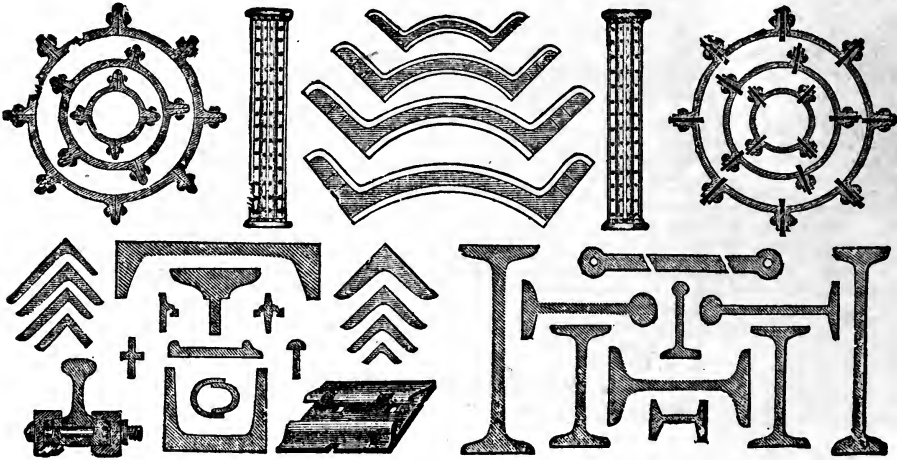
Address, WM. LOUGHRIDGE,

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50 W. FAYETTE ST., BALTIMORE, Md.

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For Bottom Chords of Bridges, of any size or length, made by Hydraulic Pressure, without welding.

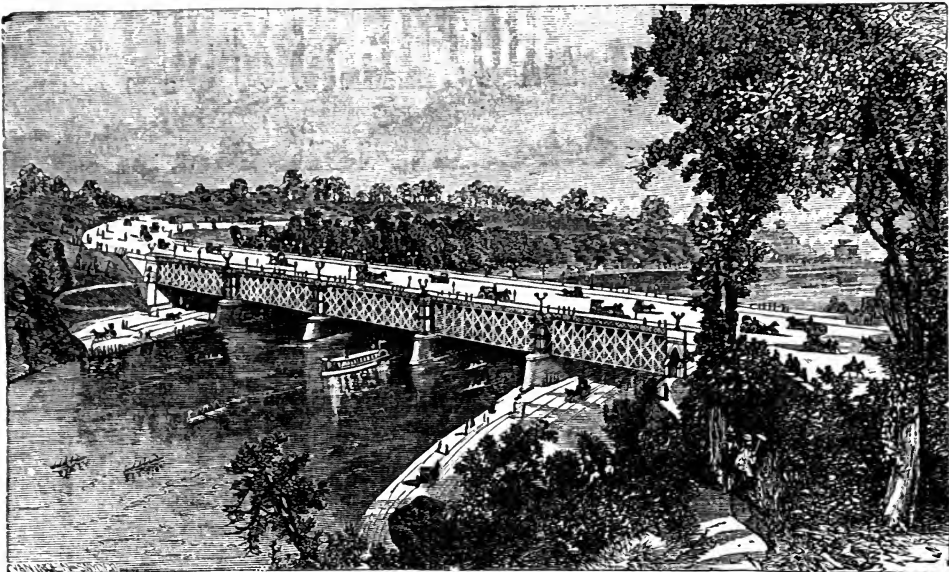
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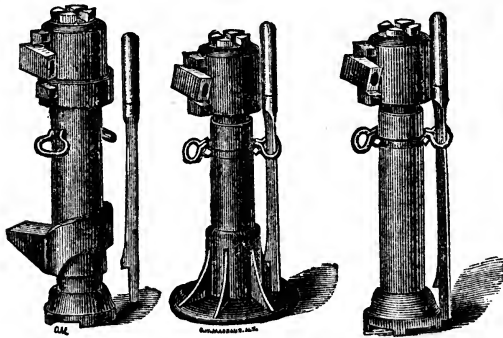
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For Fishing Broken or New Rails without taking them out of the Track and allowing Trains to pass during the progress of repairing. Road Masters claim that with this Wrench one man can set the Nuts on Fish Bar Bolts as rapidly as six men can with any other Wrench.

Reversible Ratchet Wrench, \$5.

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Button B on Handle is used to reverse Ratchet.

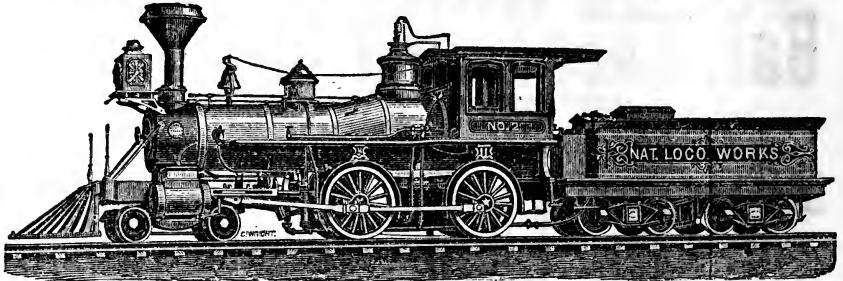
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NATIONAL LOCOMOTIVE WORKS.



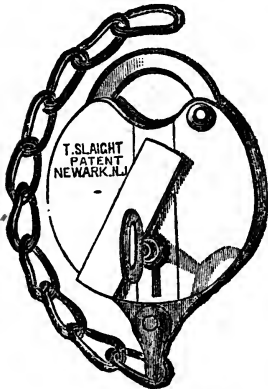
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Light and Narrow-Gauge Locomotives a Specialty.

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Patented Dec. 12, 1865.

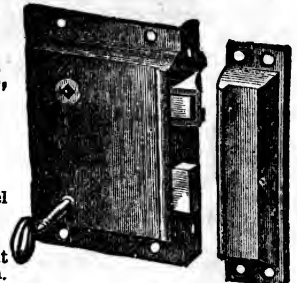
The improvement consists in a hood covering the end of the latch, pivoted to the fore end of the lock case, and through the latch, by which arrangement the latch swings entirely clear from the plate of the lock. This improvement was patented November 6th, 1874.

NOTE.—As other parties are making and selling my Patent Latch, I would caution the public against the use thereof, as they will be dealt with according to law.

SELF-LOCKING PADLOCKS,
of brass or iron, for Freight
Cars or Switches. Also
IRON STATIONARY LOCKS,
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there is no better Lock
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T. Slaight's Pat. Nov. 6, 1874.

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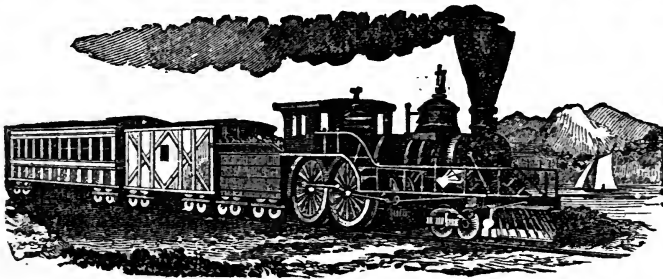
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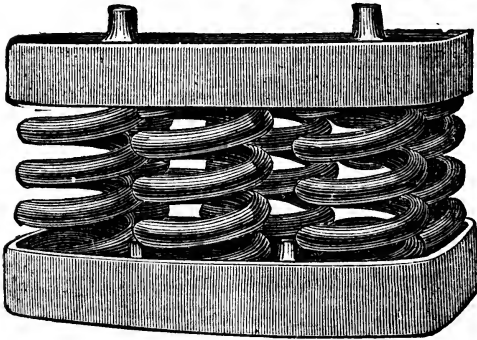
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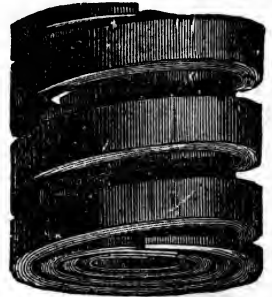
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(Room 41.) P. O. Box 1049.

JOS. WOOD, Superintendent.

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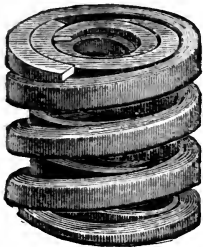
322 and 324 Seventh Avenue,

Corner 28th Street,

NEW YORK.

BRANCHES:

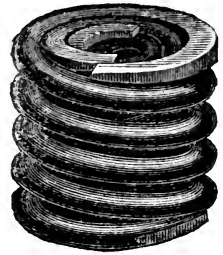
109 Milk St., Boston, Mass., 123 Central Ave. Cincinnati, Ohio.



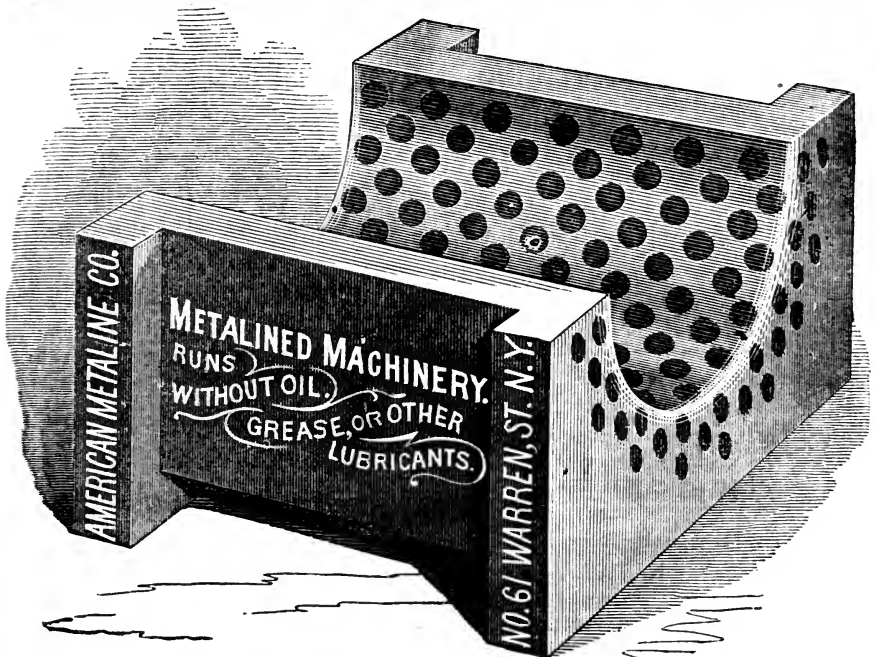
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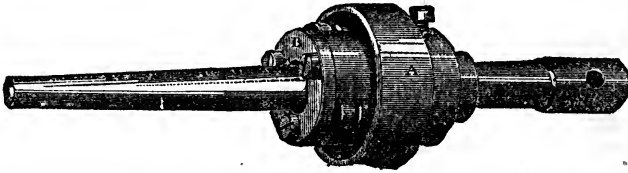
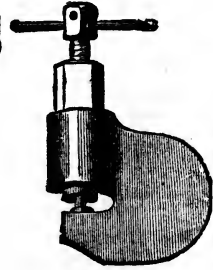
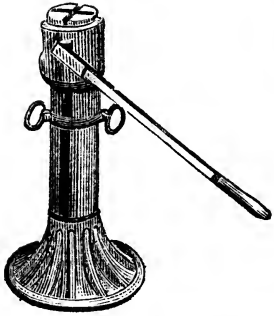
No. 24 Columbia Street, New York,

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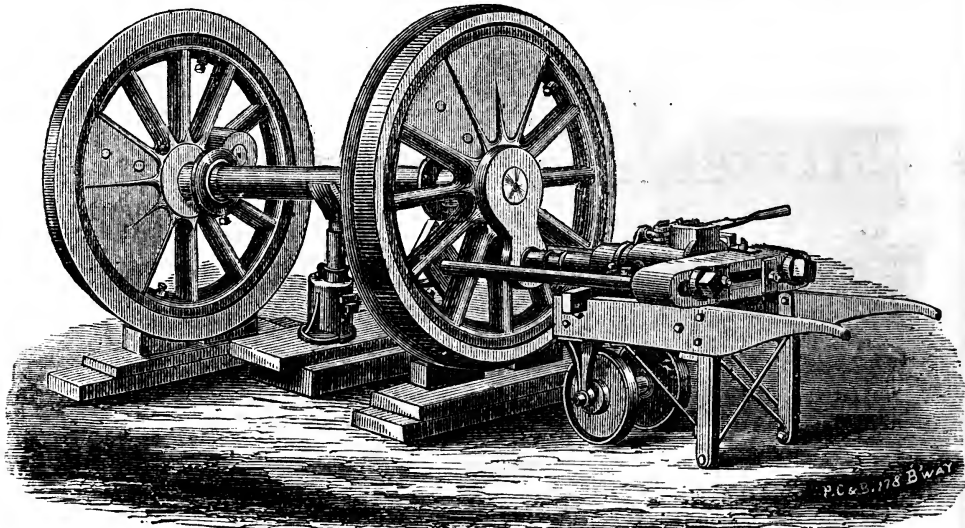
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Punches,



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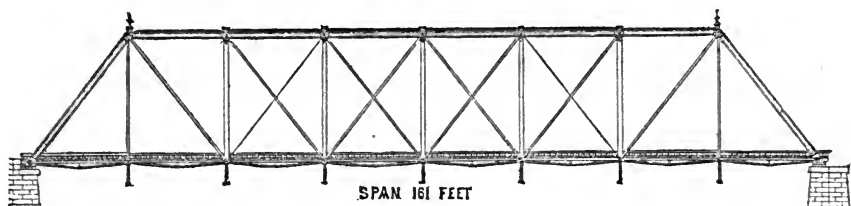


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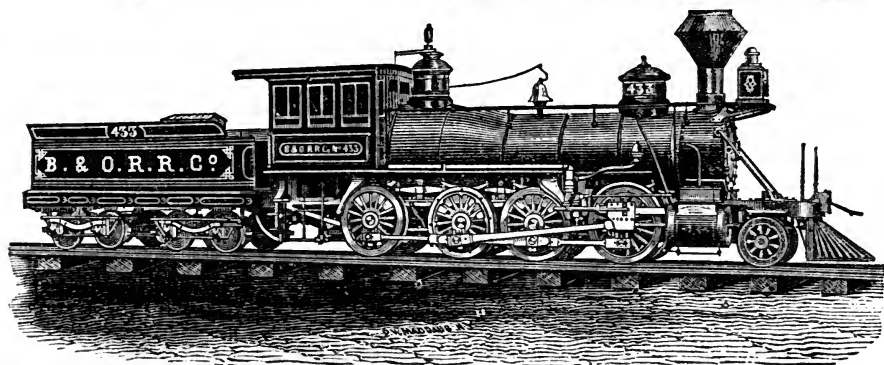
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JOHN COOKE, President.

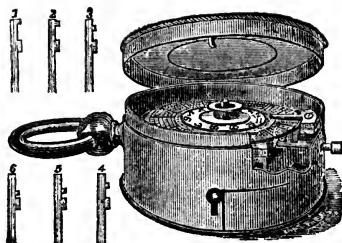
J. T. BLAUVELT, Vice-President.

WM. BERDAN, Treasurer.

JAS. COOKE, Superintendent.

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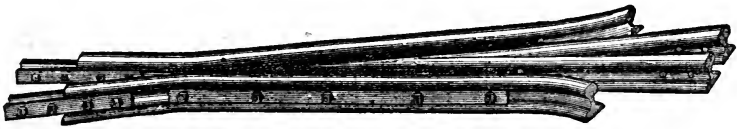
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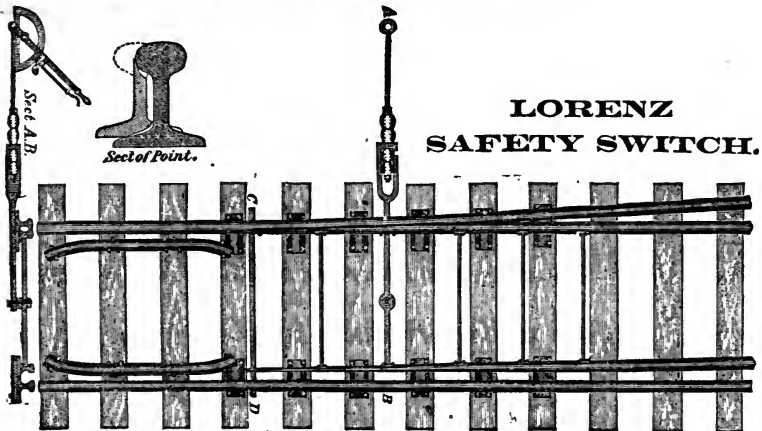
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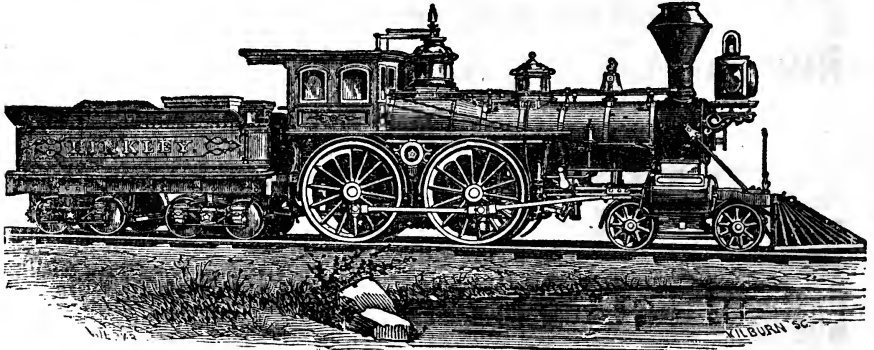
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Eight-Wheeled Locomotives, with Four Drivers and Truck.

Wt., 32 Tons.	Drivers, 4½, 5, or 5½ ft. diam.	Fire-Box, 60 in. long.	Cylinder, 16 or 17x24
" 30 "	" " " "	" 60 "	" 16 or 17x20
" 28 "	" " " "	" 54 "	" 16x22 or 24
" 26 "	" " " "	" 50 "	" 15 or 16x22
" 24 "	" " " "	" 48 "	" 14 or 15x22
" 22 "	" " " "	" 42 "	" 13 or 14x22

Eight-Wheeled Locomotives, "Mogul" Pattern.

Wt., 37 Tons.	Drivers, 4 or 4½ ft. diam.	Fire-Box, 66 in. long.	Cylinders, 18x22 or 24
" 34 "	" " " "	" 60 "	" 17x22 or 24
" 31 "	" " " "	" 60 "	" 16x22 or 24
" 28 "	" " " "	" 54 "	" 15x22 or 24

Four-Wheeled Switching Locomotives.

Wt., 24 Tons.	Drivers, 50 in. diam.	Fire-Box, 48 in. long.	Cylinders, 16x22 or 24
" 22 "	" 50 "	" 42 "	" 14 or 15x22
" 18 "	" 50 "	" 42 "	" 13 or 14x22

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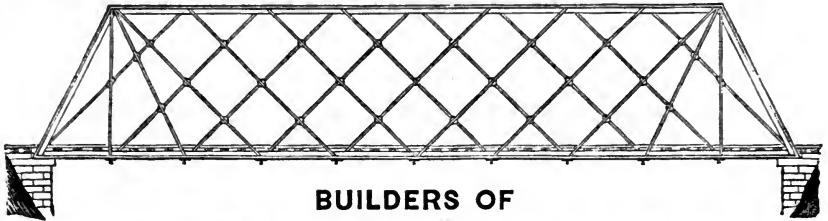
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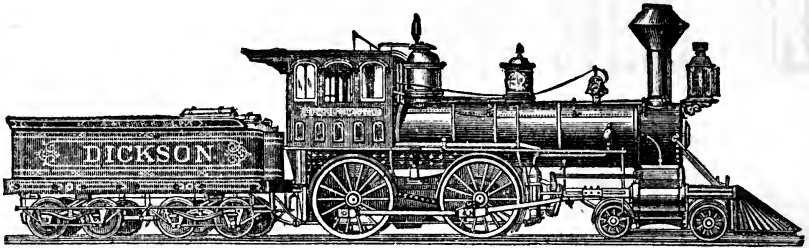
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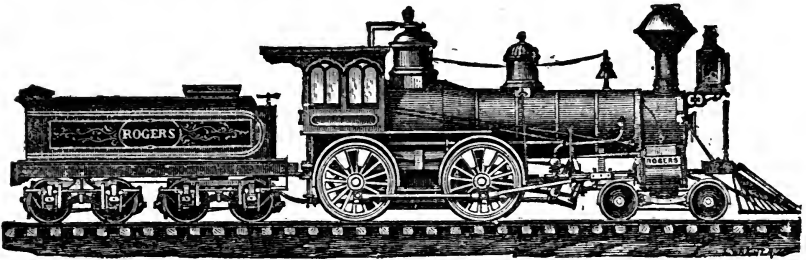
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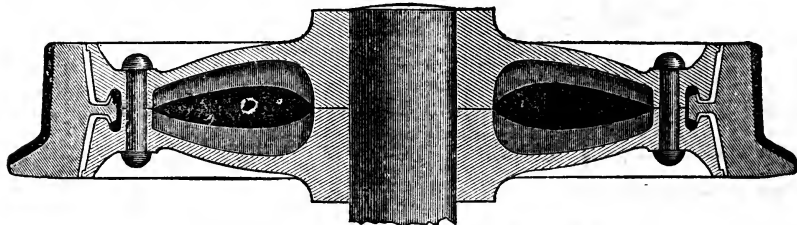
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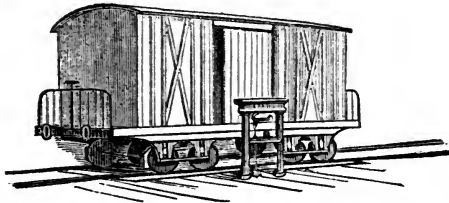
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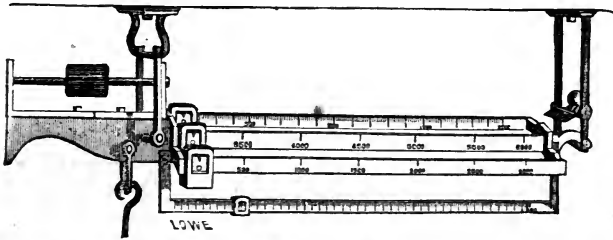
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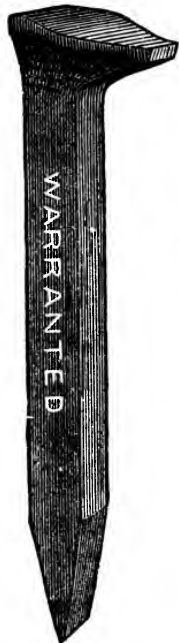
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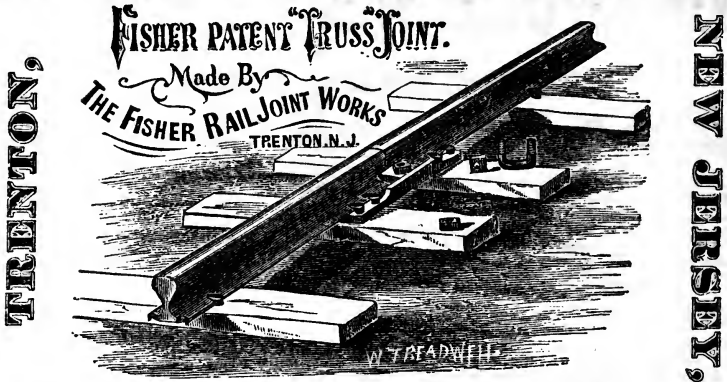
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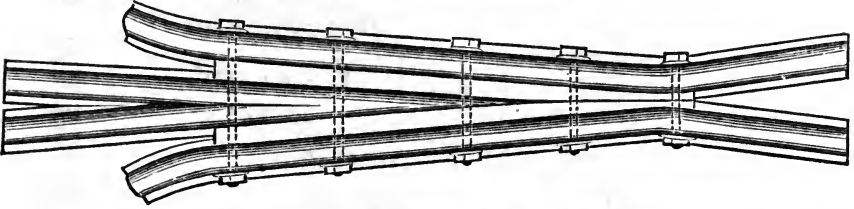
This Joint supports the rail at its weakest point, viz., its extremity, by having the flanged beam slightly arched upward and so proportioned as to be a little deflected as the wheel passes the joint, and giving the *same elasticity* vertically at that point as at other parts of the rail. It has the whole width of rail base for bearing instead of only the narrow surface of the rail heads hanging on the thin edges of fish bars. It is well known to railroad men of experience that the ends of rails cannot be kept up properly by any joint which omits *exterior* support. Only bolting the weakest parts of two rails together, however securely, results after a time in the joint settling, with rolling and loosening of the joint ties. In the **Fisher Long Arched Joint** both ties receive the load at the same time, being distributed over both. *The nuts do not become loose*, and this because the vertical bolts are not subjected to jarring cross strains. There is very little wearing of the Joint on account of the large bearing surface, and it may be taken up directly by half a turn more of the nuts. *No slotting* or punching of either rail, flanges or stem is necessary, the only cutting being a half inch circular on the corner of the flanges at the extreme end for the **U** bolt, which also furnishes, with the supporting beam spiked to the two ties, the most effectual stop at both ends of rails against "creeping" of track.

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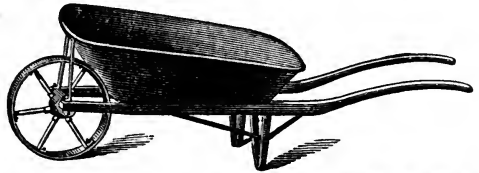
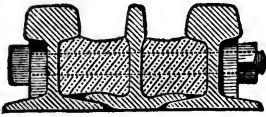
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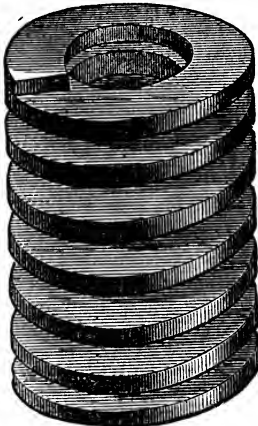
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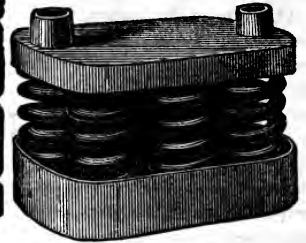
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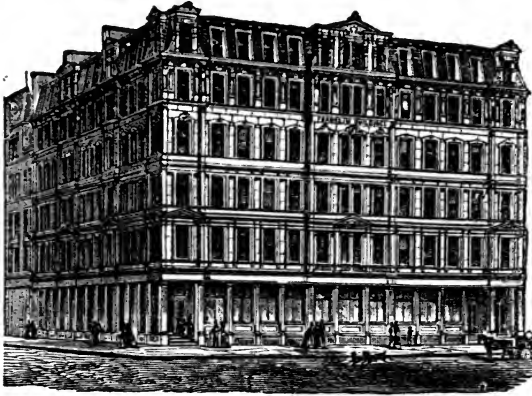
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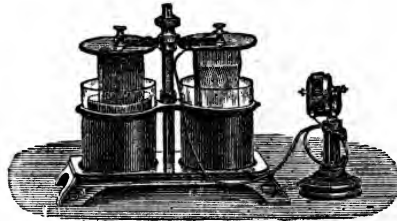
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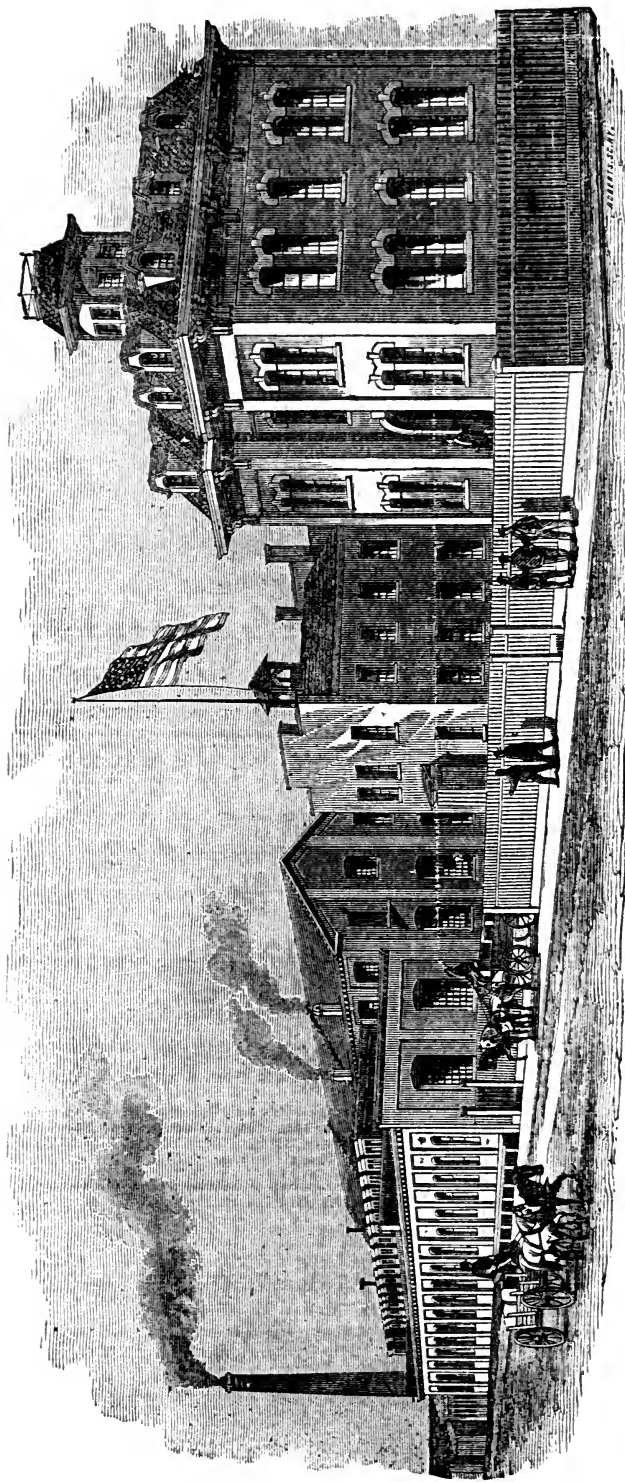
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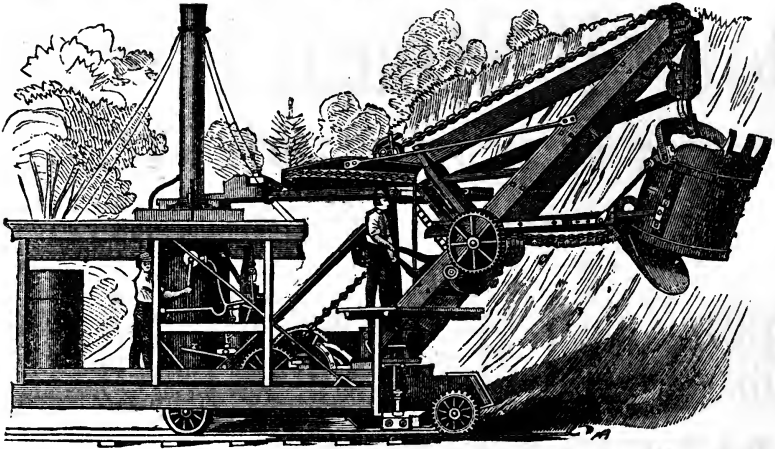
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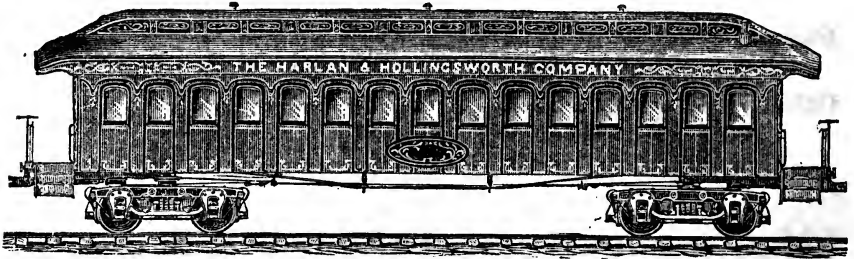
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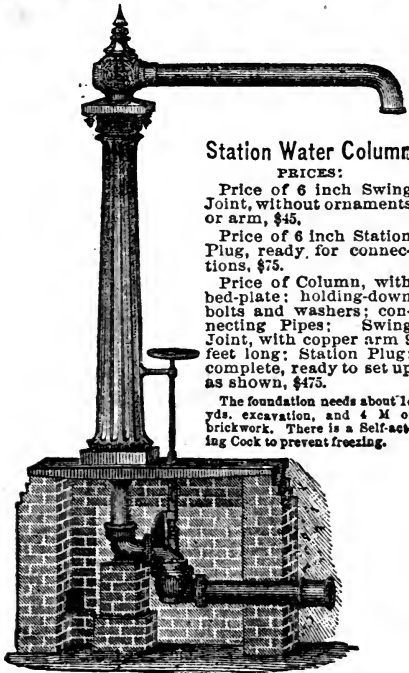
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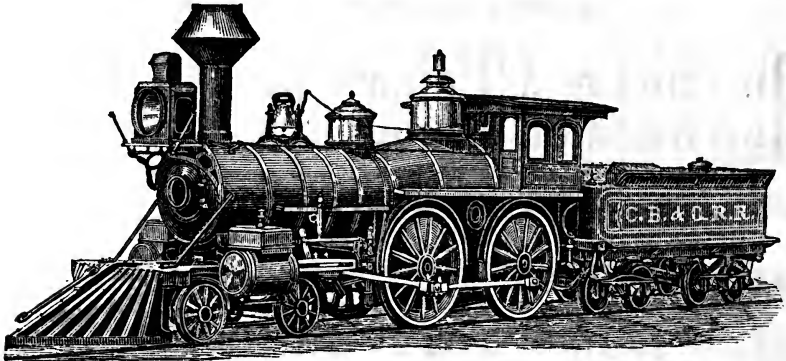
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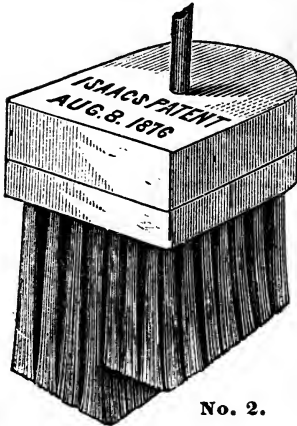
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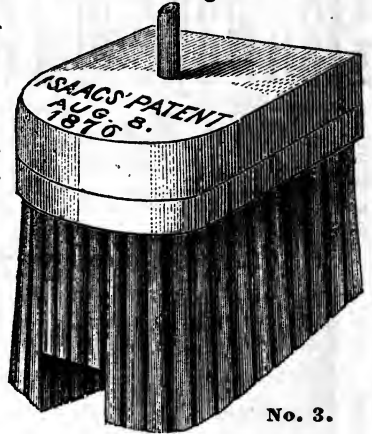
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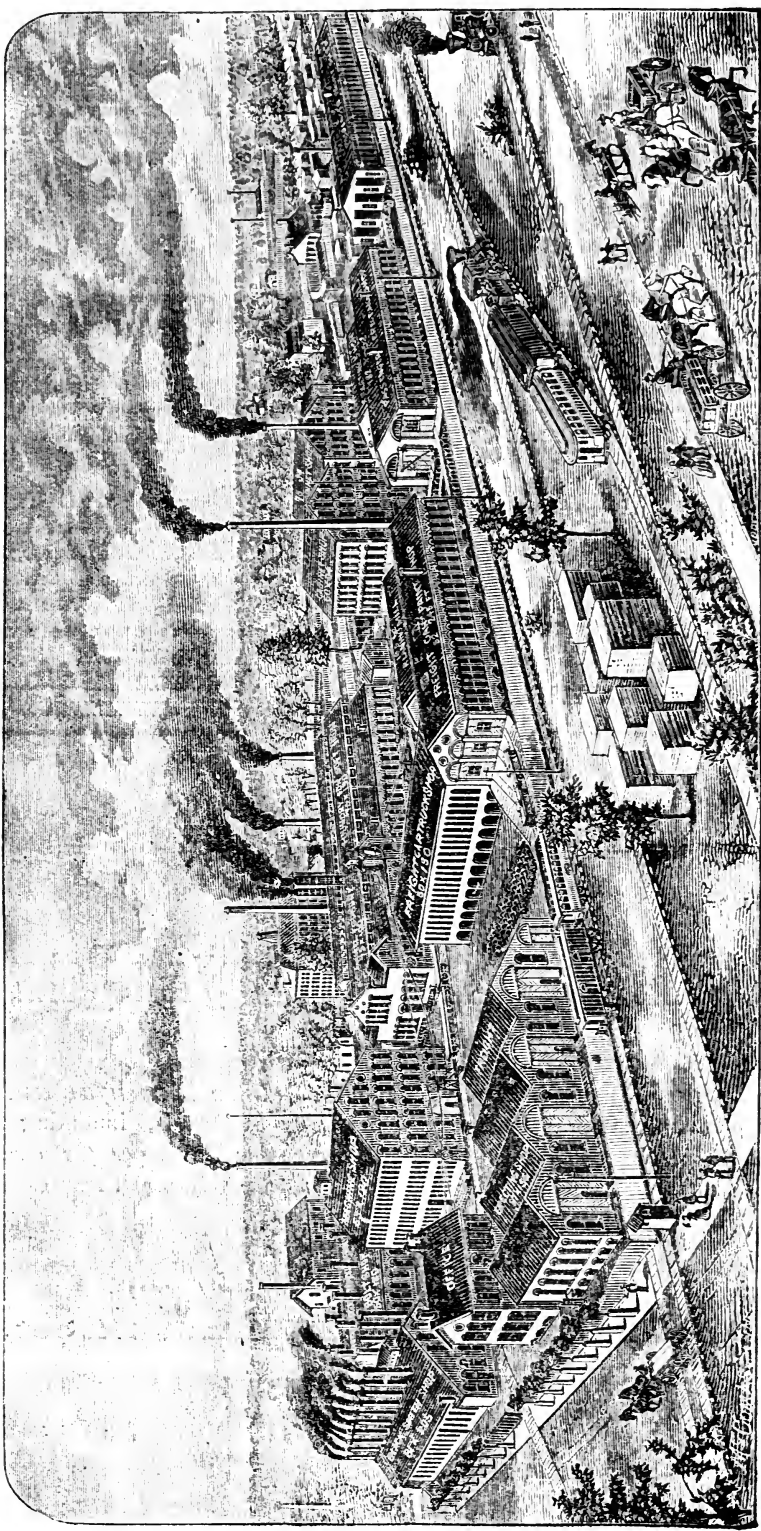
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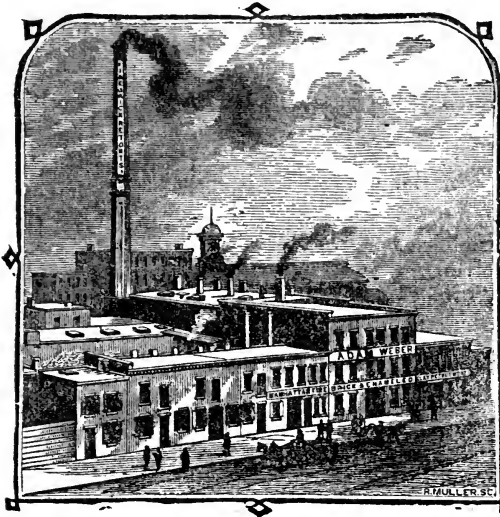
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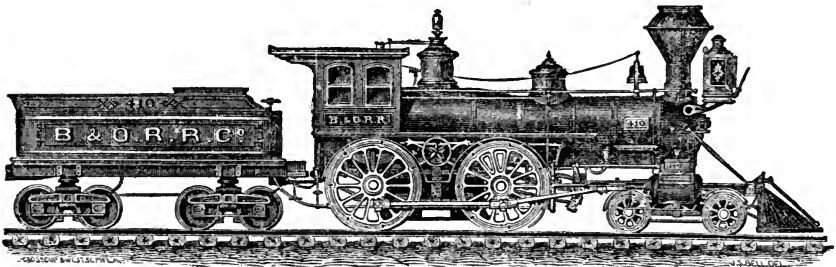
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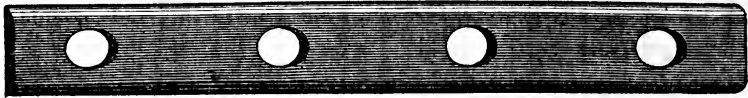
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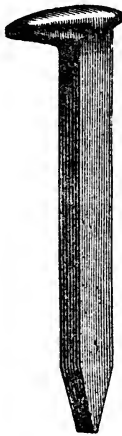
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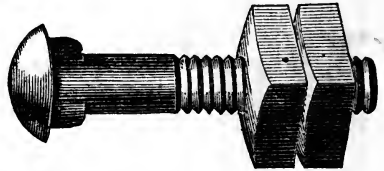
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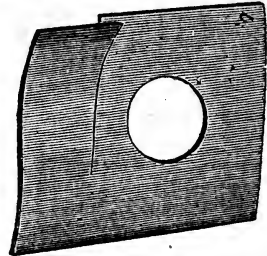
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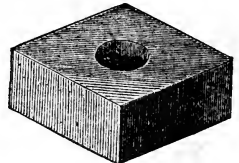
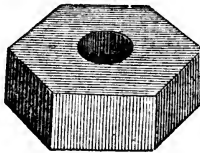
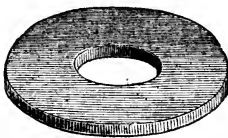


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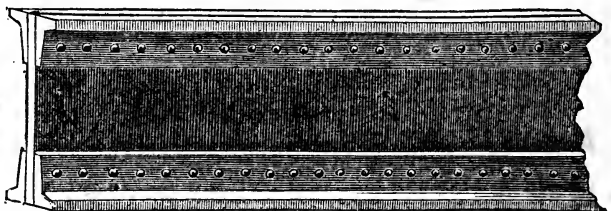


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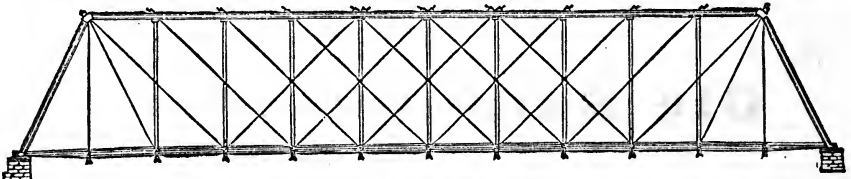
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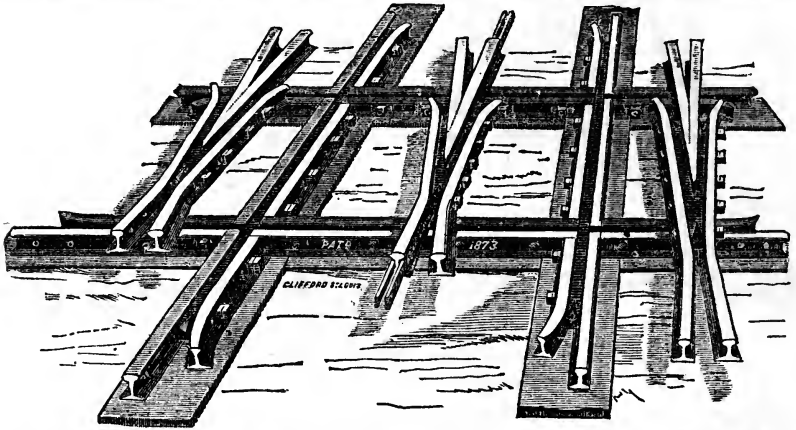
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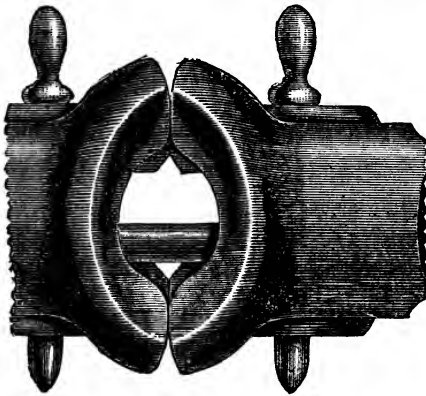
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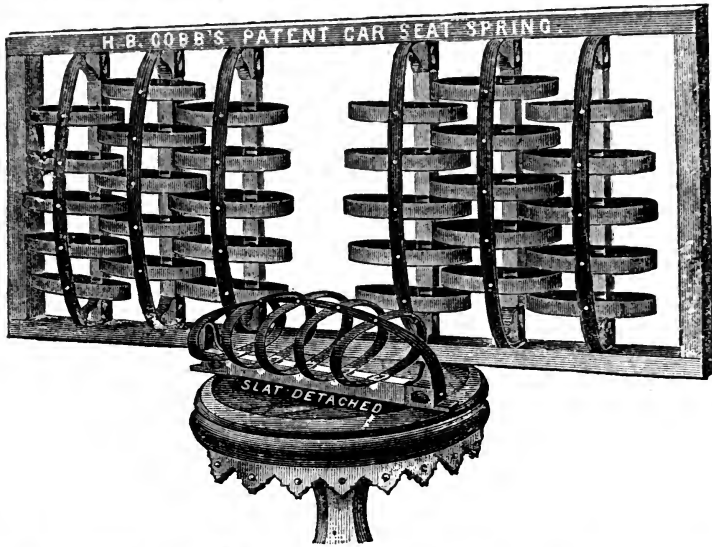
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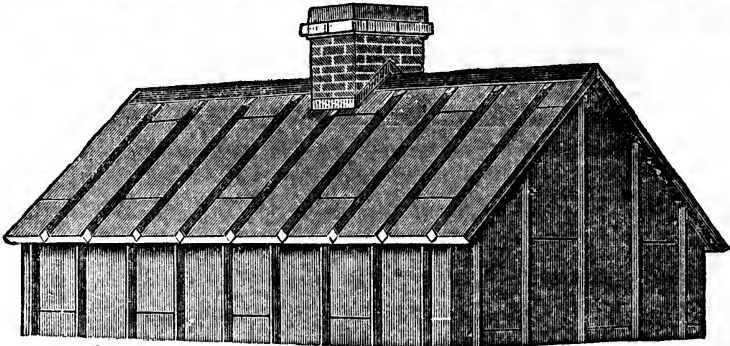
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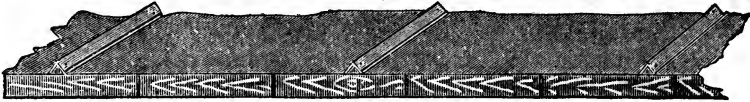


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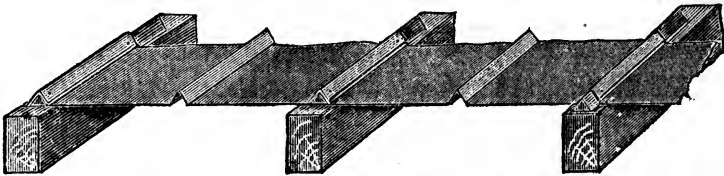
For its ease and simplicity of application by any ordinary mechanic or laboring man.

IT IS FIRE, WATER, WIND, AND LIGHTNING PROOF.



Cut showing its application on Sheeting.

DESCRIPTION OF SHEETS.—The standard length and width of sheets are 8 feet long and 2 feet wide from centre to centre of crimp or fastening, made of No. 26 Charcoal Iron, each sheet presenting an exposed surface of 16 square feet, and is heavily coated on *both sides* with the best *Standard Brown Metallic Paint (a pure iron oxide)*.



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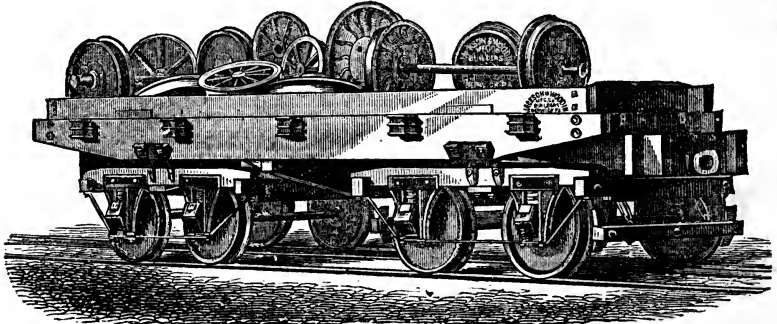
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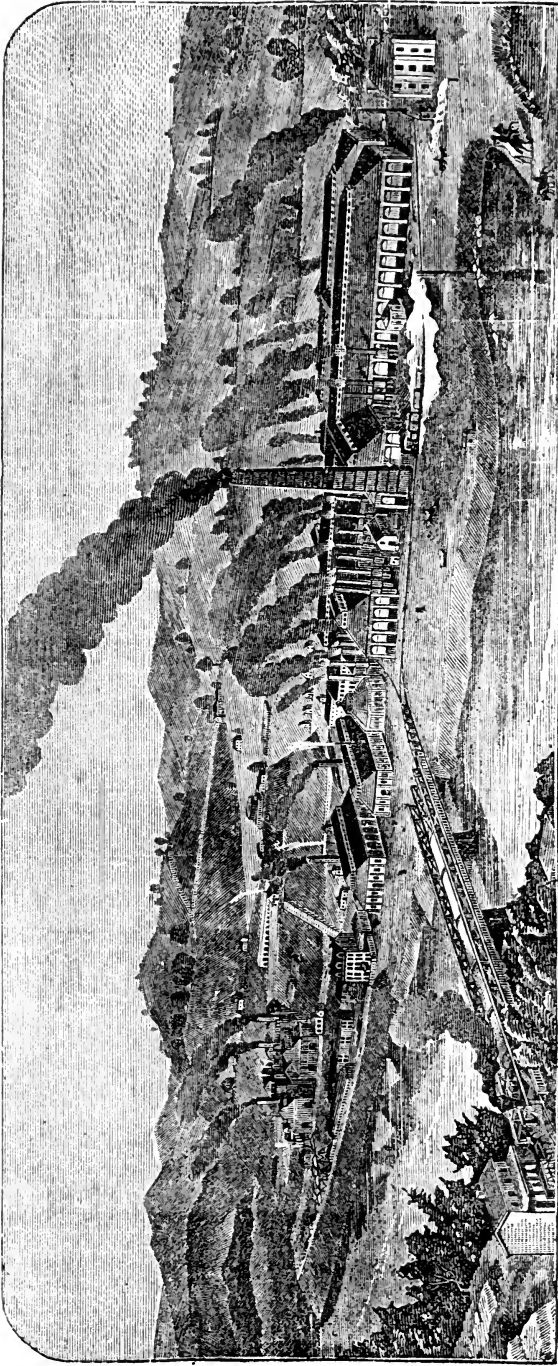
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This Company, by manufacturing the Pig Metal from a mixture of the Celebrated "Iron Mountain" Ore and other suitable ores, and their Works being the latest built in the country, and from the most approved plans, are prepared, at short notice, to furnish Iron and STEEL RAILS of any desired pattern and of superior quality, as all heating is done by

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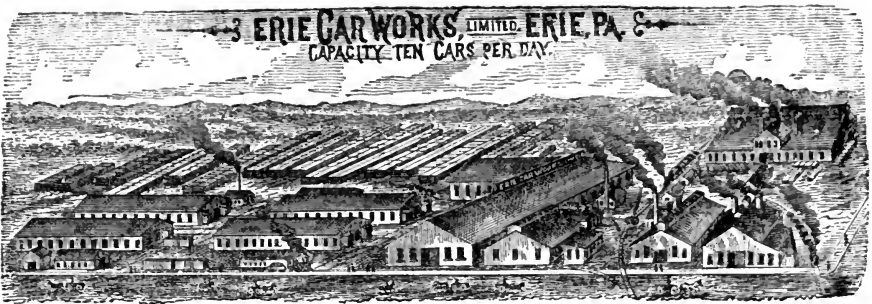
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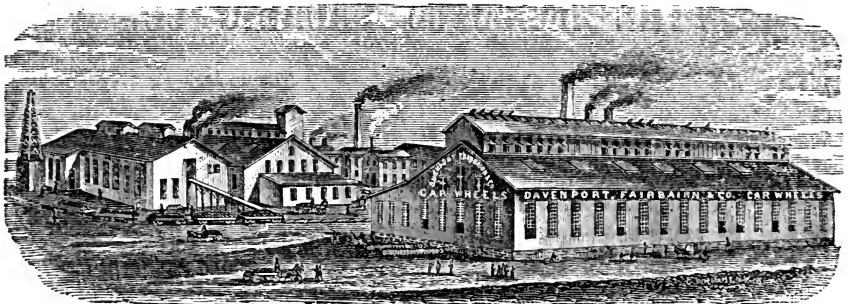
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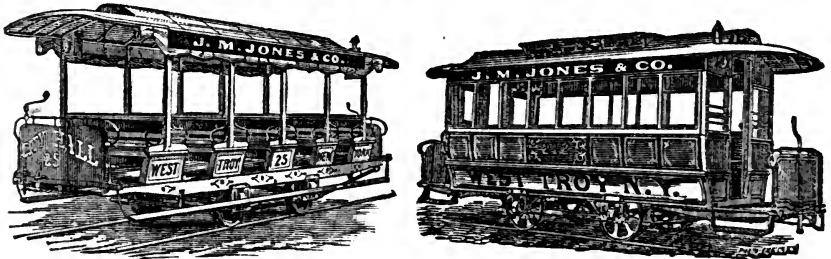
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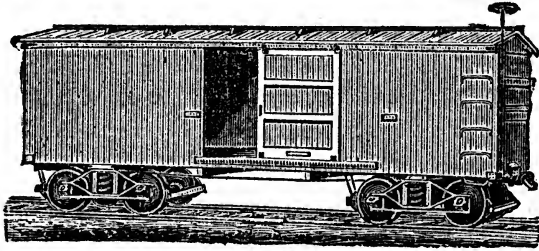
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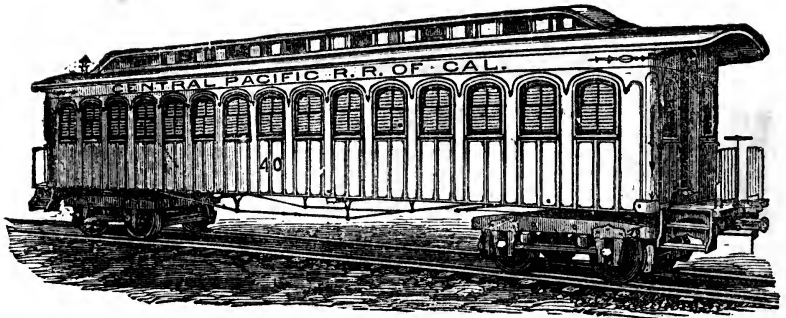
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6	16	151	30 27	20 05	45
7	16	176	35 48	20 16	55
7	17	129	31 11	24 12	50
8	17	147	35 36	24 06	55
8	18	111	31 81	28 66	50
10	18	139	39 78	28 62	60
10	19	108	38 34	35 50	60

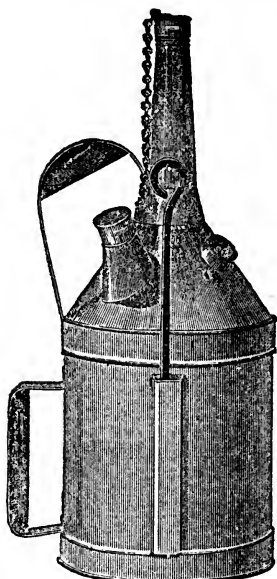
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The attention of those who are running heavy journals is respectfully invited to the above Liquid Cooler. It has been successfully used for upward of three years, and is constantly growing in favor as its merits become known, and we are confident that practical men cannot fail of being convinced that our preparation deserves their candid attention. What we claim for it is:

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This is the Only Preparation that will Cool a Hot Journal while it is in motion, as attested by certificates below; that one thorough application on a hot journal will do more execution in cooling than the constant application of water for half an hour, besides doing it evenly and without loss of time.

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For those who prefer a solid Lubricant and Cooler, we make a compound which works to the satisfaction of all who have used it, while the cost is as low as any article of the kind in the market, but is not to be compared with our Liquid Cooler.

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Yours truly,

D. C. RICHARDSON, M. C. B., B. & M. R. R.

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Yours truly,

D. L. WEAVER, Supply Agent Eastern Ky. Railway Co.

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SAMUEL STEVENS, M.M.

P. NOYES, Agent:

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Yours truly,

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Yours truly,

J. P. SOMERBY, M. C. B., Eastern Railroad.

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Yours truly,

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SEND FOR A BARREL. NO CHARGE UNLESS IT DOES ALL WE STATE.

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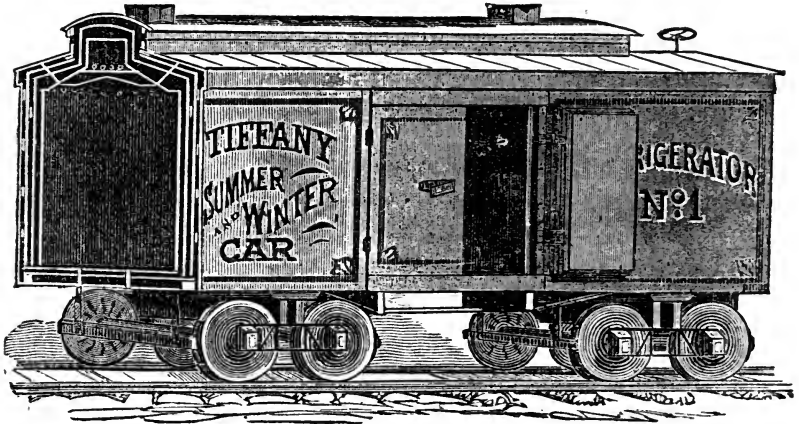
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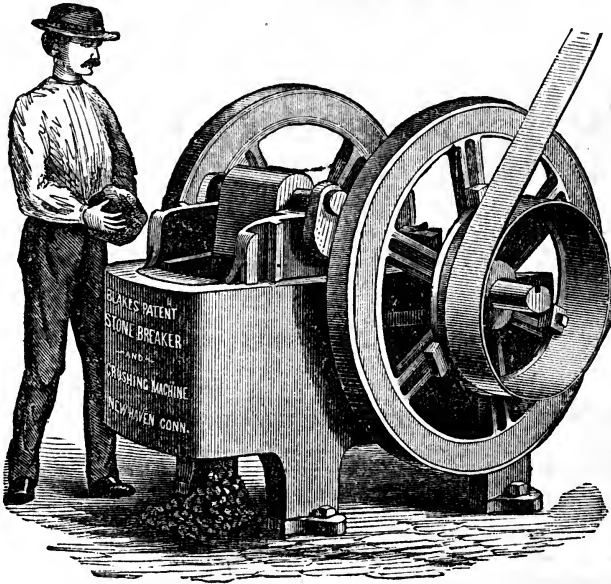
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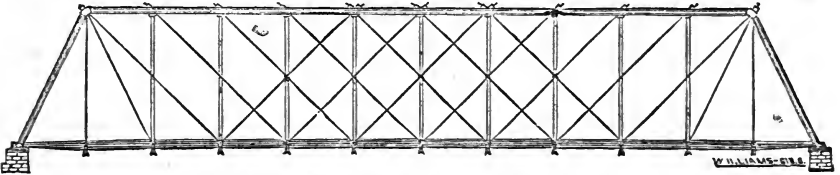
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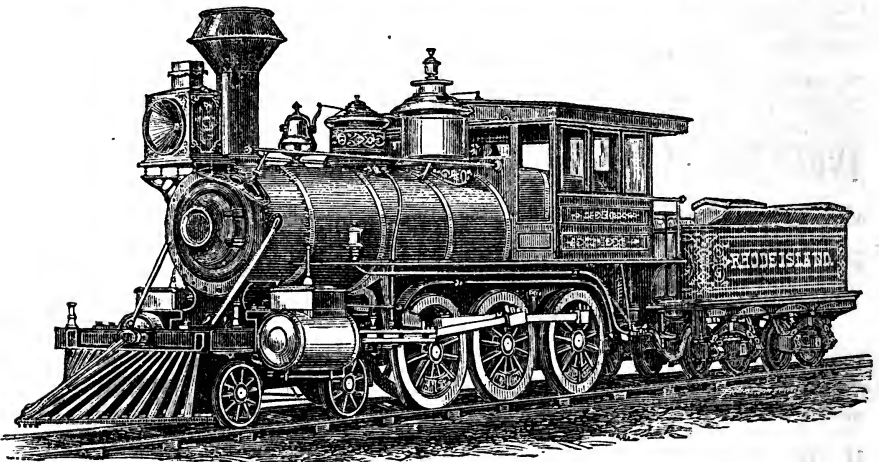
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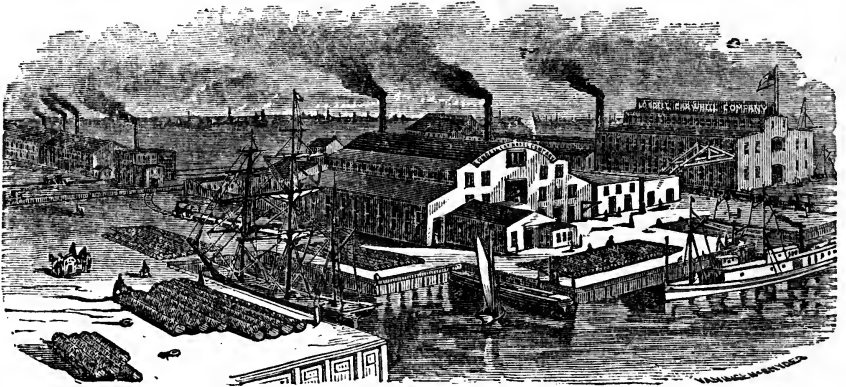
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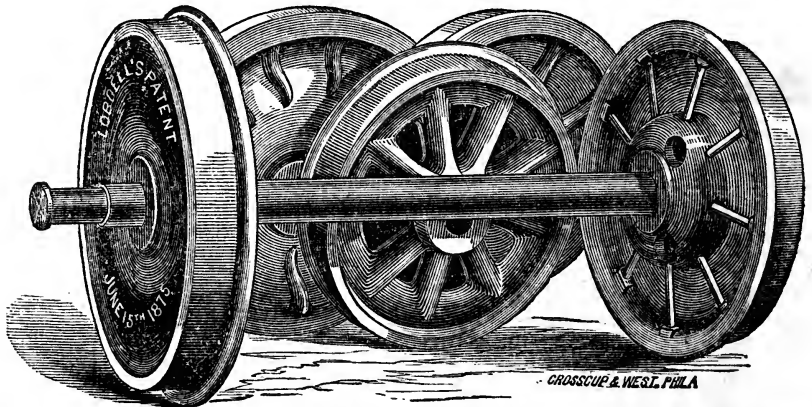
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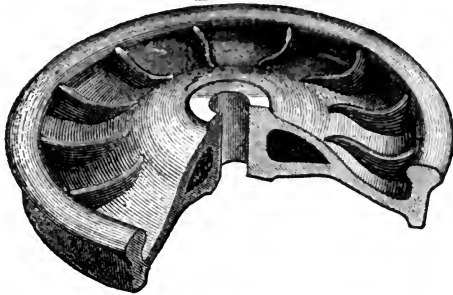
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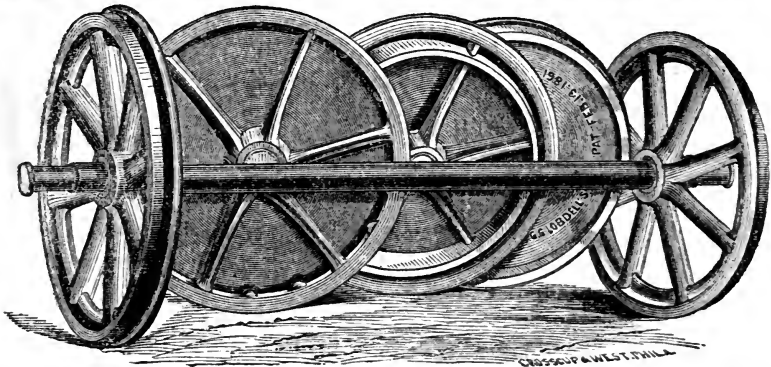
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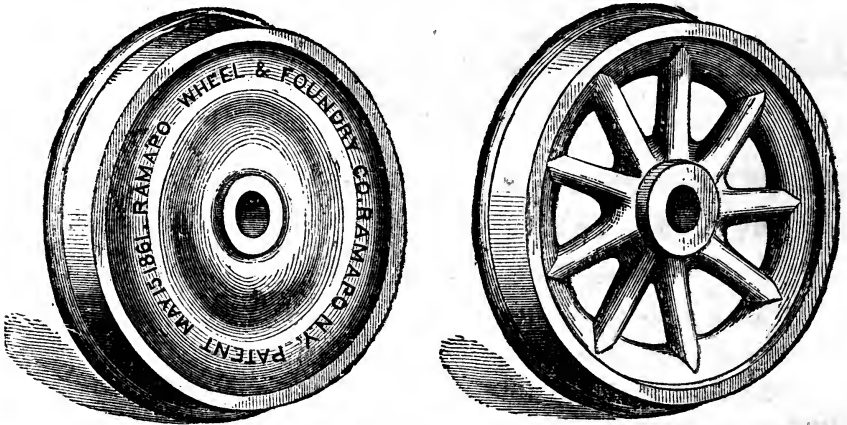
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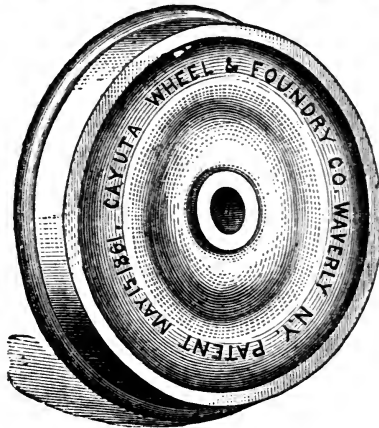
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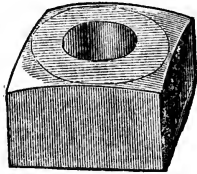
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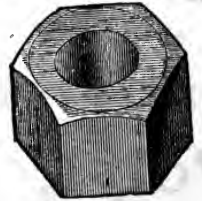
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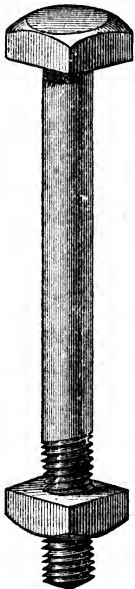
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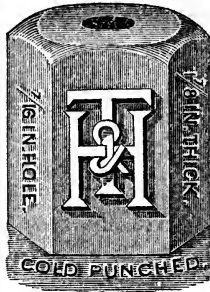
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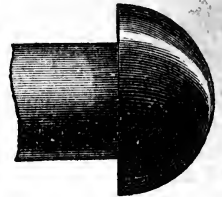
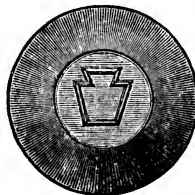
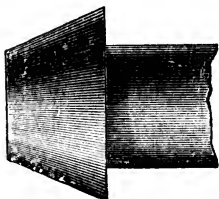
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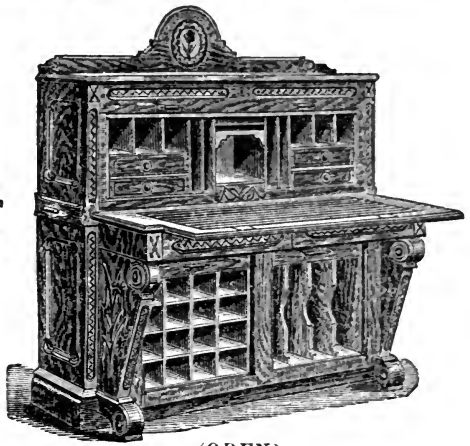
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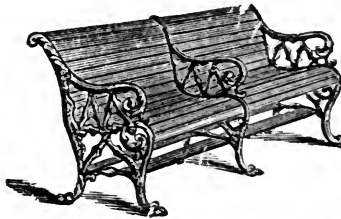
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